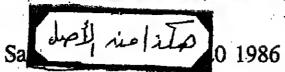


BY PATRICK COCKBURN IN MOSCOW .-



UK 40p. U.S.A. \$1.00 Canada C31.00 Bermuda \$1.50



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Cor Stocks, Pear ? Scottish teachers' dispute the stocks of the pear an agreed end, but stocks and its many prospect of a government topmed and its measure of a government comed settlement loomed market were for English and Welsh English and Fr 60 to Fir the there. Back Page

Emissels moved long thers. Date ahead

Strate on Wall Street.

Conservatives have moved

Strate. Cockerll Same points shead of Labour in a

Eff. 130. The company to relegraph Gallup poll. The

agreed voluntary in the court of the Alliance 23

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Milian pursued its upwale cent.

Marginally higher in arms prosecutor

Marginally higher in arms prosecutor

Marginally higher in arms prosecutor of a criminal arms arms. 221s an increase prostigation into the Iran arms

Stockholm also ended beks and Turks fight The pulp prices for ecc and Turkey hismed each Ching is a single of the for border clashes which ching is as of elaid one two Turkish and one Greek

Pege la Transport pes fade for sailor ies were fading for French

round-the-world yachtsman lucs le Roux feared wned after be fell everboard southeast Australianding.

an Rhine sought

fronment ministers from Rhine river states agreed to the International Rhine imission to draft a plan fur ning the polluted river by year 2000. Page 2

i hearing ends

Sydney court bearing of ain's ease for stopping a for-MI5 officer publishing his noirs ended. Judgment is exed next year. Page 2

adhi plot verdicts...

tail Ranuana and Sukhvinder were found guilty in ningham of conspiring to der Indian Premier Rajiv d man was cleared. Sentence be passed today.

stest over PLO

idents in Kensington, west don, protested at plans by Palestine Liberation Organion to open an office there.

yan funds protected : Appeal Court moved to prouch of a US bank against any

yan assets. Page 3 ors search stopped

ice called off .nntil spring r search for more victims of moors murders, because of

government moves against

weather.

agenter moves south iter's first beavy snowfalls north England and midles. A cold, showery week-

is forecast. Back Page

IRKETS

. York

M 1.994 (2.906) Fr 6.5385 (6.5675) Fr 1.67725 (1.6835)

162.9 (162.925)

M 2.006 (2.009)

Fr 1.6845 (1.6875)

Fr 6.5725 (6.5875)

lar index 110.8 (110.9) 163.15 (162.95)

CLOSING RATES

ield: 7.36% (7.37)

" York: Comex Feb

(don: \$393.5 (\$393.0)

395.8 (397.8)

ield: 5.63% (5.72)
Ig Bond: 101 (1011)

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Funds 67% (6%) onth Treasury Blils: Field: 5.63% (5.72)

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लक्ष्म iefly . . . ek rubbish collectors ended 2-day strike. was found by Iraqi archaeo-

BUSINESS SUMMARY

inquiry into purchasing

night that the Downing Street efficiency unit would join it in s scrutiny of defence procure mem policies following cancel-lation of GEC's £930m Nimrod project. Up to 1,500 GEC jobs are at risk. Back Page; Nimrod saga. Page 7

NEW YORK Stock Exchange set a turnover record of 244.7m shares as investors responded to the three-monthly "triple to the three-monthly "triple witching hour" explry of options and futures. The Dow lones Industrial Average closed 16.03 up at 1.928.85. Page 10

December 1986

The PT Ordinary Share Index

closed 1.5 higher at 1,272.1, showing a fall of 8.3 on the

LABOUR Party will demand a

Government statement when Commons resumes after Christ-

mas into allegations that Trade

and Industry Department offi-

in insider dealings. Back Page

OPEC member countries were

early today on the verge of

agreeing to cut their limit on

oil import by more than 7 per cent and set a fixed price target

LONDON Metal Exchange and

in the metals market's struc-

NYNEX, New York telephone

operating company, made its first purchase outside the US

majority stake in Ranco of the

EUROPEAN Commission was

sceptical about Japan's plans to

reform us tax system for wines and spirits, which the EEC claims discriminates against

VAT: New measures may boost

the Government's value-added tax revenues by £300m next

PORT of Liverpool employers

concinded a two-year pay and

productivity deal, giving a 4 per cent rise each year, with

the transport workers union representing 1.700 dockers.

SEALINK UK is to appeal against a High Court ruling that it broke the terms of a

joint venture agreement to pro-

vide a ferry service to the Channel Islands. Page 4

SHEARSON Lehman Brothers

was awarded a £5.2m interim payment against London Metal

Exchange trader J. H. Rayner

in a court case arising from

the fin crisis. Page 3

STERLING

New York \$1.4315 (1.431)

Sterling lodex: 68.6 (68.5)

Brent 15-day Jan (Argus)

FT-SE 100 1,632.2 (+1.6)

FT A long gift yield Index: High coupon 10.49 (10.53)

Tokyo: Nikkei 18,939.03 (+206.31)

DJ Iod Av 1,928.85 (+16.03)

closing rate 111% (11%)

FT Ord 1,272.1 (+1.5) FT-A All Share 815.18 (same)

London: \$1.433 (1.431)

DM 2.875 (same)

FFr 9.42 (9.4275) SFr 2.415 (same) Y233.75 (233.25)

LONDON MONEY

3-month interbank

NORTH SEA OIL

\$16,25 (\$15.85)

STOCK INDICES

New York

Scrvices for £75m. Page 9

l triai

US. Page 8

imports. Page 2

year. Page 3

of \$18 per barrel. Back Page.

week. Page 11

Crackdown, Page 6

most dramatic move by Mr Mikhali Gorbachev, the Soviet leader, to liberaliso the Soviet political system and break with the legacy of the late Soviet EQUITIES were bolstered by firmness in glits but trading was leader, thin as Christmas approached. Brezhnev. Mr Brezhnev, who ruled the FT INDEX Soviest Union from 1964 to 1962 1290 At 1000 high 1428 \$13,4859

and was responsible for the cxile of Dr. Sakharov, was strongly criticised in the Soviet a lengthy period of time." daily, Pravda, yesterday. The two events appear to be on intentluoal gesture hy the

in the Soviet capital.

Kremlin to underline the break with the post. Dr Sakharov, in exile since 1980, had asked the Soviet leadership to allow him to return to the capitol, Mr Vlsdimir Petrovsky, Deputy Foreign Minister, said

"The decision was taken to grant that request and to allow Dr Sakharov to return to Moscow. At the same time, the Pracsidium of the Supreme Soviet of the USSR decided to bours

yesterday.

DR ANDREI SAKHAROV, the said. Dr Sakharov will be most prominent Soviet disal-allowed to resume his work at dent, is to be allowed to return the Soviet Academy of Sciences. from internal exile in the city of Gorki, 250 miles cast of Moscow, and resume his work Relatives of Dr Sakbarov told Reuter that Mr Gorhachev had telephoned on Tuesday 10 tell the dissident of his release

Gorbachev emphasises

ending Sakharov exile

change of style by

The unexpected annuuncefrom exlic. ment yeşlerday is the latest and The decision appears to be motivated by concern about the unfavourable publicity produced by Dr Sakharuv's detention but is also in keeping with the more liberal atmosphere mader President Leonid Mr Gorbachev.

Mr Petrovsky aaid the authorlties had taken into account that Academician Sakharov had been staying in Gorki for Since the beginning of the

year the Soviet authorities have moved systematically to defuse human rights Issue hy releasing well-known dissidents. In addition, Dr Sakharov's exile has added to his stature as a martyr rather than tsolating hlm from contacts with the western media in Moscow, as originally intended.

Dr Sakharov's release has been frequently urged by western political leaders. It was welcomed by the White House and by Sir Geoffrey Howe, the Foreign Secretary.

sphouncement after the Soviet news pardon Yelena Bonner (Sak- agency, Tass, had carried an harov's wife)," Mr Petrovsky unprecedented report of riots

in the central Asian republic of Kazakhstan, apparently in pro-test at the appointment of a Russian as the republic's Com munist Party leader.

The Soviet Foreign Ministry spokesman said that the trouble started in Alma Ata, the capital of Kazakhstan, after the local Communist Party meeting dropped Mr Dinmukhamed Kunaev, a Polithuro member and leader of the republic for 20 years. "Several bundred students took to the streets." and the situation had been exploited by "hooligans," the official said.

Drawing attention to the fact that the unrest had been re-ported immediately by Tass in keeping with the new policy of openness, be said the situation had returned to normal.

Dr Sakharov, a key figure in the Soviet development of nuclear weapons after World War II, became an increasingly dissident figure during the 1960s, campaigning for civil liberties and human rights.

During the 1970s he became distilusioned with the prospects for domestic reform and looked ahroad increasingly for support. "The Western governments must try to obtain concrete re-Continued on Back Page

Sakharov profile, Page 2; Gorbachev era lakes hold, Page 7

Miles of tinsel herald record Christmas sales

ear park, Woolworths is running sbort of talking teddy bears and soccer-crowd control measures are in force in London's Regent Street—all part of the run-up to a Christmas when spending records are again expected to

There are still five shopping days to go in some areas. Pump Lane, Hayes, north of London, is not one of them. Texas Homecare's three and a half years defiance of Sunday-opening laws there ended last weekend following. High Court action by the local authority.

The store will be closed again tomorrow, but young visitors will have a chance for a final appeal to Santa Claus, who has been moved, grotto and all, to the parking area outside the

store.

The company and more than 1,900 disappointed shoppers who called last weekend, are cross. Nonetheless Homecare says most of its other 150 or so outlets will be open as usual on Sunday to make the most of the spending rush.

Earlier this week Britain's shopkeepers were puzzling over the slow start at the Christmas gift blitz. Government figures hich showed a starting rise in November retail sales did not match the evidence of their tili roles. They have now stopped fret-

ting over isst month's statistics and are gleefully totting up the December numbers. Woolworth's reports the disappearance from its stores of 2,250 miles of tiosel and more than 100,000 Trivial Pursuit games. "Stocks of best-sellers like the taiking bear Teddy Ruxpin, are aiready running low," it claims, and sales of tovs are up 50 per cent on the same period last year.

In the Argos catalogue show-

SANTA'S been banished to the rooms, part of the BAT group Dr Mike Smith, chief executive, expects toy shortages in the next few days. Last year Transformers and My Little Pony were the hot items. This year supplies of the MASK character rauge, evolved from the Star Wars craze, seem likely to run

out early. The North Eastern operative Society, one of the largest in the country, is expecting something of a binge. December sales targets for its 150 off-licences include 85.000 bottles of whisky, 130,000 hottles of wine, and 25m cans and bottles of beer.

Regent Street shoppers were irritated by police interference with the free flow of jaywalkers in the patch of road around Liberty and Hamleys during the week, but Mr Gerald Ratner, chief executive of the country's biggest jewellery chain believes people like

being pushed around." From the security of his office, not far from the Oxford Street chaos, he suggests that the jostling is all part of the fun. "They don't like the big shopping mails so much," he claims, forecasting "The best Christmas we have ever had,"

up 50 per cent on last year, he claims, and the recently acquired H. Samuel chain is doing 40 per cent better. The success stems from his policy of cramming the front of his windows with cheap car-

The Swatch wristwatch range is again selling strongly, and its new clip-on rival, Le Clip, seems to be trailing, Mr Ratner

Reagan approves plan for rail-mounted MX missiles

BY LIONEL BARBER IN WASHINGTON

PRESIDENT Ronald Reagan and to zero in the next 16 years. ried on the back of a truck, approved plans yesterday to By npring for the Midgelman, would be achieved by 1992, modernise the US land-based President Reagan has bowed to with the first systems sited at nuclear ballistic missile force Congressional pressure for a Maimstrom air force base in by mounting 50 new MX missingle-warhead missile which Montana.

President Jimmy Carter the Securities and Investment Board are close to agreement siles on railway wagons and can be securely sited against starting full-scale development Soviet attack but be has retained of the small mobile, single- the military's favoured MX by acquiring the UK software. warhead Midgetman missile.

group Business Intelligence The package adopts a Pentagon recommendation on the MX system, but rejects Pentagon options for a bigger, multi-SIEBE, diversified. UK indusmove into electronic controls warhead Midgetman. with an agreement to take a

The package, which could cost up to \$70bn (£50bn), must be approved by Congress. The MX-Midgerman blend is aimed st securing the support of Democrats who have opposed the multi-warhead MX.

The new Intercontinental installations around the country ballistic missile plan casta during peace time, the White doubt on the Administration's House said. During a national commitment to tentative agree- emergency they could be moved ments with the Soviet Union on The initial operating eap-eutting nuclear stockpiles by 50 sbility of the Midgetman, a per-cent in the next five years small ICBM which can be car-

the military's favoured MX missile, despite strong opposition from Congress.

The decision to mount the MX missiles on railway waggons comes after a series of disputes since 1972 when the Strategic Air Command first sald they wanted a missile which could destroy enemy missile silos and command posts.

The MX missiles will he placed on waggons at military

Montana. President Jimmy

approved a plan to site the MX missiles to the Utah and Nevada deserts, but it was dropped hy Mr Reagan. Congress approved the siting of 50 of the highly-accurate, 10-warhead missiles in fixed underground silos, but has refused to approve more funds until a

safer basing method is found. The first 10 MX missiles are scheduled to be sited in fixed silos by the end of the year. Several options, including siting the missiles in a "dense pack" in the desert, have been rejected by Congress.

It could cost up to \$50hn to build the 500 Midgerman misstles with special rolling launehers. A further \$20bn A further \$20br would go on the MX missiles.

Sales in Ratners outlets are

rings and gold chains. The appeal of glittering presentsmany under £10-is as strong In London as in any of the group's stores in

says. Continued on Back Page

Anger as Arts Council freezes major grants

THE ARTS Council has frozen tion yesierday from the Royal the cash subsidies to three of Shakespeare Company and from its largest grants recipients:

which runs London's South Bank Complex including the Royal Festival Hall, will receive the same level of grant in 1987-83 as they had in the current year — £8.8m, £5.2m, and £8.6m respectively. In real this means cuts of terms, between 3 per cent and 6 per cent.

The move drew angry reac-

Sir Peter Hall, director of the The National Theatre, the Royal Shakespeare Company and the South Bank Board, Arts Council's overall grant for which runs London's South 1987-88 to £138.4m. That was only 3.5 per cent up on the figure for the current year and well below the £164m the council had been seeking.

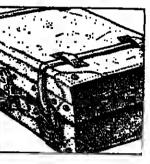
The English National Opera is the only one of the big four national companies to receive more money, but its grant of £6.7am represents a 2.6 per cent Continued on Back Page

WEEKEND



YULETIME

"You have not heard of Slako? Please!!!" Molcolm Brodbury shares an invitation to spend the perfect non Christmos in his jarourite East European country.
Page 1



HOW TO SPEND IT

Lost minute gifts.
Page X1



FAKE FESTIVAL?

Robin Lone Fox unravels foct from fiction in the Bethlehem story. Page IX



FINANCE

Personal Equity Plans -- the eholee is yours from Jonuary 1. Page IV

EEC research programme in doubt after funds dispute

BY WILLIAM DAWKINS IN BRUSSELS

meeting because the prospect of agreement on increased tachnology funding was considered to be remote

The decision to concel the BBC is continuing its with-drawal from central London to White City with the sale of Langham Hotel to Ladbroke Group for £26m. Page 4; Elec-tricians postpone action, Page 3 meeting, which had been planned for Monday, means that the European Commission's Ecn7.735bn (25.50n) research budget for 1987-91 hangs in the

programme known as Race will run out of cash by the end of the month, as will two smaller schemes covering medical re-search and science and technoiogy in developing countries. However, in the sheene of an agreement on the EEC's overall hudeet for next year, they micht

Yesterday's move has angered the Commission, which as a

result withdrew a compromise proposal put forward by Mr Karl-Heinz Narjes, Commis-sioner responsible for the sector, at the last research ministers' meeting for an interim three-year budget of Ecu 3.7bn.

Officials denied that this was evidence of a split within the Commission, but Mr Narjes' compromise offer appeared inconsistent with instructions by Mr Jacques Delors, the Com-mission's president, that the framework programme should be taken off the table if member states insisted on severe cots in its funding. A majority of member states

wanted next week's meeting to go ahead regardless. But other seven projects national officials were unwilling under the current Ecu 3.5m to press too hard against research programme, covering Britain's decision, as chairman the four years to the end of of the Council of Ministers, that 1987, will he able to continue. the Community was so deeply However, they will include no solit over the proposals that new work until the next phase there was no point in calling just about to he launched.

many and the Netherlanda which wanted the meeting to be held — all urge big cuts in the Ecu 7.735bn proposals. The other member states broadly support the Commission's programme. They were only pre pared to accept postponement of the meeting if Britain took full political responsibility.

An EEC official said yesterday that the Commission was un likely to pnt forward any further compromise plans for a sebeme which it sees as crucial to Europe's efforts to keep up with its competitors in high technology. "Every day loss now is an advantage to the Japonese and Americans," he

"sbould not be assimilated with a hndgetary decision." It expressed concern as to the serious consequences for indus trial competitiveness would be the result of the likely delay in taking decisions on specific programmes that were

THE EEC research programme of the programme is agreed on. ministers to a meeting certain was thrown into confusion yes. No date has been fixed for the to be futile. terday when ministers of mem- minister's responsible for reber states abandoned a crucial search to meet again.

Thirty-one projects included in the definition phase of the advanced telecommunications FERMENTA'S external auditors have discovered potential irregularities in the accounts of the Swedish biotechnology group amounting to SKr 500m (£50.4m). Page 9

well have run out of cash in sny

Britain, France, West Ger-

A Commission statement stressed that the proposal

Leaders and Laggards: how Mr Murdoch UK Agriculture Minister came out on top Editorial comment: crackdown on Nimrod: a morel for the ministry insiders - opening processing and the Foreign Exchanges Bank Return : Gold Markets

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Man in the News: Mr Michael Jopling, Sakharov: the Gorbachev era takes

Unit Trusts 13-15

For London morket and lotest share index 01-246 8026; necrseas markets 01-246 8086

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TIMENTAL SELLING PRICES: Austria Sch 20: Belgiom 3Fr 45; Cyprus C00.75; mark Din 8; France FFr 6,50; W Garmany OM 2.20; Italiand 80p; Italy 11,500; Is 30c; Natherlands Ft 2.75; Norway NKr 7.00; Pollogat East 100; Spain Pts 125; iden SKr 7.00; Switzerland SFr 2.20.

Chief price changes yesterday, Back Page

IMF chief

calls for

growth

strategy

environment. Mr Camdessus,

MR MICHEL CAMDESSUS, the newly appointed manacting director of the international Monetary Fund, yesterday called for a growth-nriented strategy in deal with the problems of international debt, George Graham reports from Paris.

Speaking in Paris the day after his formal election to be head of the serious perils posed by the weight of debt. It was necessary, he said, to make sure that the world economy continues to grow in a free trade environment.

Governor of the Bank of France, said there were now

signs of increasing inter-national co-operation and that the agreement of the leading industrial nations at the Tokyo summit this year to monitor indicators of their

economic activity offered a positive contribution.

We have to cusure that

world growth continues at an

adequate level. It is there that the polley of indicators

can have an important rni-

Court supports

Rumasa move

The last doubts as to whether Spain's Socialist Government was within its rights which it expropriated the Rumasa banking and industrial conglomerate shortly after taking

office four years ago were dispelled last night by a ruling from the Constitutional

Court, David White reports

from Madrid. The verdict, decided by ten

votes to two came shortly after the release of govern-

ment figures putting the final cost to the state of refloating Rumasa communics at Pia

Yesterday's court decising

was the latest in a series ... legal setbacks in Madrid and London for Mr Jose Maria

Ruiz-Mateos. Rumasa's foun-

der and former chairman,

who faces charges over alleged irregularities in the management of the group.

Environment ministers from

Rhine nations call

for clean-up plan

547bn (£2.8bn).

currently

EEC sceptical over Japanese drinks tax plan

THE European Commission decisions from the Japanese yesterday gave a sceptical reception to Japanese plans to reform the taxation system for wines and spirits, including whisky: which the EEC claims is grossly discriminatory against

imports. Officials in Brussels said the plans — put forward by the Ministry of Finance as a recommendation to the tax reform committee of Japan's ruting Liberal Democratic Party were helpful as far as wine sales were concerned, but failed to remove the discrimination against whisky and other

They were presented to the Commissioo yesterday by Mr Koji Watanabe, director generat of the economic affairs bureau of the Japanese Foreign Ministry, as part of a major diplomatic exercise to head off the highly visible and damaging lower tax bracket. trade dispute.

Government and the Diet. "On the specific case of whisky, we have not got what

we want." the apokesman said.
"That is the elimination of all discrimination. If we don't get that, the Community will expect a Gatt panel to be set up in

Both sides were anxious not to give full details of the proposals, which are supposed to be decided by the Japanese goveroment on Tuesday.

They are understood include a gradual reform of the system affecting spirits, including whisky, over five years. This would involve amalgamating the top tax grades-special

The plan would make very little difference to the high orice of imported whisky and brandy, especially as the posals, but they were still only draft recommendations, needing

Iran arms scandal prosecutor named

BY LIONEL BARBER IN WASHINGTON

A PANEL of three federal US charter airline linked both to judges yesterday appointed Mr the Contras and the Iran arms Lawrence Walsh, a distinsuished 74-year-old lawyer, as Justice Department officials the special prosecutor to lead admitted that Mr Meese had a criminal investigation into the ordered a 10-day delay of the Iran arms scandal Iran arms scandal,

Mr Walsh, who was the deputy American negotiator at the Victnam peace talks in Paris in 1969, will have wideranging powers during his investigation which is expected to last at least 12 mooths.

President Ronald Reagan -formally known as ao independent counsel—following Iran had been siphoned nif to Insisted. Contra rebels in Nicaragua. Vice-P

Mr Walsh, assisted by FBI panel of "wise men" looking at the role of the National House staff identified as runi. ning the secret arms operation. was disclosed vesterday

inquiry, They added, however, that he had only door so because Mr Poindexter had suggested that the airline was engaged in a delicate effort to free American hostages held in Lebanon. Mr Meese was due to teslify

behind closed doors to the called for a special prosecutor House Intelligence Committee
—formally known as ao The disclosures are also daniaging to Mr Poindexter, Mr US Justice Department dis-Poindexter did not tell Mr closures that no to \$30m (521m) Meese of the diversion of funds, from secret US arms sales to Justice Department officials

Vice-President George Bush The appointment of Mr Walsh yesterday urged Mr Poindexter evoltes memories of the Water- and Lt-Col Oliver North, the gate scandal when Prof Archited Cox and subsequently Mr at the centre of the scandal, 10 Leon Jaworski conducted answer just one question being tigations which led to several successful prosecutions and the downfall of President Richard Nixon in 1974.

The country cannot wait any Mr Walsh, assisted by FBI agenls, will head one of a longer," said Mr Busit, whose number of separate inquiries hopes of securing the Republi there on January 19 for replacement of the president of the president that any new airport in the second of the high replacement of the president of the clude two bipartisan committees dency in 1988 have been badly of Congress and a three-strong damaged by the affair.

Both Mr Poindexter and Lt-Col North have invoked the Security Council and White Fifth Amendment under questioning from Congress. o In Tehran, the Speaker of the Iranian Parliament, Mr that Vice-Admiral John Poin- Hashemi Rafsanjani, said the dexter. President Reagon's US had paid ransom for the National Security Adviser, had release of American hostages asked Mr Edwin Meese, US held in Lebanun. Describing Attorney-General, to order a line US as a paper tiger led halt to an FBI investigation last by a doddering old man," he

US blocks move for talks on freer trade

THE US yesterday blocked a programme for international trade liberalising talks by refusing to accept surveillance of commitments made by trade ministers in September.

As a result, trade officials failed to meet the December 19 deadline set for announcement of a schedule for the new Uruguay trade round.

Suspicions that the Reagan Administration may be changiog its trade policy were re-inforced by the US reluctance to accept checks oo countries' undertakings to eschew further trade protectionist measures and to start elimioating existrestrictions inconsistent with the General Agreement on

Tariffs and Trade (Cattl. Washington may intend strike bilateral deals likely to satisfy protectionist sentiment in the new US Congress irrespective of whether they comply with Gatt, some negotiators said.
Officials from 90 countries

struggling to resolve differences over the programme for the new round last night moved into their second all-night session in two days.

The US, the European Community. Brazil and India remained tocked into a threesided struggle. The US was refusing to accept the effective surveillance body sought by other countries to review compliance with the standstill and rollback undertakings made at the launching of the trade talks

in September, Brazil and India were blocking a plan for handling trade In services, until the US accepted their demand for effective surveillance of standstill and rollback.

Under standstill, countries blnd themselves to introduce no trade measures inconsistent with Gatt during the four years the new round is scheduled to Under rollhack, they should start eliminating existing restrictions incompatible with

Breakthrough by Brazil on rescheduling

By Alexander Nicol BRAZIL has achieved a breakthrough in the treatment of its foreign debt with the agreement of the Parls Club grouping of creditor-governments to discuss debt rescheduling without an International Monetary Fundapproved economic programme lo place,

Brazilian officials were briefing hankers in New York last night following a preliminary meeting in Paris on Thursday. IMF pact.

Diplomats in Brasilia bave said the Paris Club appears likely to agree to a Brazillan request to reschedule \$2bn (£1.4bn) out of its \$9bn government-to-government debt. Brazil's trade balance for

November crashed to a surplus of \$13tm in November comreach saluration point by pared to \$1.07bn for the same month last year-the warst monthly figure for more than two years, Ivo Dawnay reports from Rin de Jaoeim.

British MI5 compromise offer fades

BY CHRIS SHERWELL IN SYDNEY

THE BRITISH Government tried to wield carrot and stick io the MID spy memoirs case yesterday, seeking to attack the defence after making an abor-tive move towards a compromise.

The action came on the last day of proceediogs, which bave tasted five weeks. Mr Justice Philip Powell reserved judgment, and is unlikely to give decision before mid-February,

The British Government has been seeking to prevent Heincmann Australia publishing the memoirs of Mr Peter Wright, a former MI5 officer now living in Tasmania.
Yesterday's surprising hiots

of a possible deal emerged as soon as hearings began, only to evaporate shortly thereafter. Referring to an unexplained British submission from Thurs-day, Mr Malcolm Turnbull, Mr Wright's counsel, unexpectedly

could be published.

Britaio, he said, had proposed that, if its case for suppression went against it, it would be prepared to enter such a negotiation, based on what was already public knowledge. Mr Theo Simos, QC, for the Covernment, British mediately qualified this, saying that, "to a certain extent, my learoed friend may have mis-understood the position."

The Government's proposal, he said, was for the judge to decide in principle, to what extent information which bad already appeared briefly on any particular sensitive subject could be amplified upon by Mr Wright. The two parties could then discuss the detailed application of the principle.

The judge quickly veteod the idea, ruling that he was obliged

anounced his terms for a to decide the issues between negotiation with Britain on the parties. If he were to rewhat parts of Mr Wright's book solve the question of principle. be said, they might negotiate for with a judge who said Sir ever, only to come back to him. Robert had "fudged" and "disctared.

Later, Mr Simos got his chance to respond to Mr Turn-bull's sustained attack on the bnil's sustained attack on the British position over the previous two days, and especially Mr Turnbull's denunciation of Sir Michael Havers, the UK Attorney General, and Sir Rohert Armstrong, the Cabinet Secretary who was the Government's chief witness.

In language not beard before from Mr Simos, he called Mr Turnbuil's submissions "extravagant, melodramatic, outrageous and inappropriate." His sugges-tions were "baseless, unjustified and should be rejected out of hand."

But Mr Simos mado less headway defending Sir Robert's

performance in the witness box-insisting Sir Robert had not lied, Mr Simos was confronted

sembled." Mr Justice Powell repeated his view that be had difficulty accepting some parts of Sir Robert's evidence. Sir Robert, he said, had been relying on what others bad told him. "and it's been demonstrated that what he was told was clearly wrong or so difficult to accept I must reject lt."

He added: "My real complaint is that there were enough issues thrown up to indicate to the UK authorities that there would be a lot of questions to be ans-wered—which answers, to be satisfactory, would bave to be given by somebody in authority . Sir Robert'a an official. a

bureancrat. We need a techni-cian. That's my objection to Sir

THE FREEING OF A TOP SOVIET DISSIDENT

Scientist who speaks out for human rights

THE SOVIET dissident nuclear scientist Dr Andrel Sak-harov, whose freedom from interval exile was announced yesterday, is hailed in the West as a champion of human rights but reviled at home as a traitor.

Renters reports. Dr Sakharov played a leading role in developing the first Sovict hydrogen bomb in 1953 but later gave up his career and became the figurehead of the Soviet dissident movement.

When the West recognised his unrelenting fight for intellectual freedom by awarding him the Nobel Peace Prize in 1975, the Soviet Uoion called it "an act of cold war.'

Moscow branded its once praised scientist "pro-fascist" and said be poured filth on bis people, taking his cue "from he most aggressive imperialist

For many Dr Sakharov symbolises lhe defiant core of a group of fellow-dissidents which emerged in the late 1960s but was gradually whittled away,

exiled in 1980 to the Volga city of Gorky, his regular meetings with Western reporters in his Mosenw flat were a primary source of news on the fate of other dissidents.

Dr Sakharov was arrested in January 1980 and banished to Gorky, 250 miles cast of Gorky, 250 miles cast or Moscow, where his silence was guaranteed, save for periodic Moscow trips by his second wife, Yelena Bonner, to brief

reporters.
Dr Sakharov studied at Moscow State University, then rose rapidly through the academic ranks, gaining his Soviet doctorate—usually given senlor scientists — at just

From 1948 onwards, for 20 years, he was involved in the crash programme to catch up with the US in nuclear weapons. By 1949, the Soviet Union had the atom bomb and by 1953 the hydrogen bomb, only a few months behind the US For his part in that success,

he was made a full member The Soviet leader Mr Mikhail of the Academy of Sciences at Gorbachev, said in 1986 that Dr

Before Dr Sakharov was 32, the youngest person ever xiled in 1980 to the Volga city to join. He was also secretly awarded the Order of Lenin and other top bonours, hut was later strip ped banished to Gorky, although be remains an academician. In 1968, he published in the

West a long essay with the title "Thoughts on Progress, Co-existence and Intellectual Freedom. The work, which emerged only weeks before the Soviet-

led invasion of Czechoslovakia. was a plea for Washington and Moscow to join together to prevent nuclear war. His plea for East West dialogue materialised as US-

Soviet relations blossomed the detente of the early 1970s. His call for liberalisation went unanswered, but not unheard. His essay and later state-ments that the West should reject détente without Soviet liberalisation greatly angered in June 1983, Dr Sakharov the Kremlin and unleashed a argued that Washington should

because be still knew state secrets. In exile, he reluctantly said be wanted to emigrate, after earlier resisting pressure to leave. He has invitationa to live in many countries and work

at Western universities.

Dr Sakharov, who suffered beart attacks in Gorky, started a bunger strike to press the authorities to allow Mme Bonner to go to the West for medi-cal treatment. She was granted a visa, and left the Soviet Union in December 1985 for treatment in Italy and the US, later re-turning home.

A previous hunger strike in late 1981 to press for an exit visa for Dr Sakharov's stepson's wife, Liza Alexeyeva, ended in victory. After 17 days the authorities relented and allowed

ber to leave.
In an article smuggled out of Gorky and published in the West victous press campaign against maintain strategic parity in

Gorhachev era takes hold,

Hong Kong opens private China plans to reduce sector talks over airport

BY DAVID DODWELL IN HONG KONG

of private-sector companies on the contentious issue of buildng a new airport in the territory, it was learnt yesterday. The subject bas been on the back burner since 1983, when plans to build a second airport large part of the cost of finan-

that the project must he land. brought forward in part because Hong Kong's congested Kaitak ernment officials have begun airport, in the heart of metro-

around 1993.

THE HONG KONG Government that sovereignty over Hong has begun talks with a number Kong will be transferred to China after 1997. The colonial administration is

well aware that plans for a replacement airport would be incosts involved. That project that any new airport in the 30bn (£5.6bn) staple food snb-carried a price tag of at least territory serves not just Hoog sidy programme have caused HK\$35bn (£3.1hn). Kong's interests, but those of the 30m people living io the months reached the conclusion Pearl River delta in its hinter-

It has been reported that govpreliminary" discussions with politan Kowloon, is expected to Cheung Kong and Hutchison Whampoa, two Hong Kong groups controlled by Mr Li Debate over the airport has Kashing, the Hongkoog Bank, become highly sensitive since and with Hopewell Holdiogs, a lt became clear early in 1984 property and construction group

subsidies on basic food BY ROBERT THOMSON IN PEKING

products as part of its crease of 10m tons on 1985, extremely sensitive price reform policy, and the Government Is still unhappy with made clear the Government is grain production, despite a concerned by the increase in small increase in output this farmers turning from grain to small increase in output this farmers turning from grain to year. He Kang the Agriculture cash crops and sideline indus-

But He said the planned reduction would be strictly limited Grain production in China is

a political issue, with more con-servative politicians convinced that output must increase significantly each year, while reformist leaders maintain that grain is less important with the continuing diversification of agricultural production.

Indonesia's Foreign Minister

Dr Mochtar Kusamaatmadja, a key figure in the

Kampuchean peace process, yesterday ruled nut any early

solution to the country's eight-year conflict following

this week's reshuffle of Viet-

nam's ruling Communist

Party, John Murray Brown writes from Jakarta.

Jakarta, Dr Mochtar said: "The leaders may have

changed hnt that does not

necessarily mean ideas and

ready to make his long-post-poned trip to Hanoi, nn

However, he said he was

policies have."

ment.

Speaking to reporters in

tries, and by the construction Minister, said yesterday.

Widespread rumours of large of buildings on arable land.

A "bumper harvest bonu

will be introduced next year to sidy programme have caused encourage farmers to increase public outcry in several cities. grain output, and a land management bureau will be established to monitor the use of farming land.

• Three thousand Chinese university students demonstrating for democracy yesterday marched through central Shang-hai and 600 of them blocked traffic for more than an hour by staging a sit-down protest outagricultural production. side city hall, foreign students
He told a press conference said, Reuter reports

hehalf of the Association of

South East Asian Nations

Dr Mochtar has heen in-

strumental in winning Asean backing for the eight-point

peace proposal of the three-party anti-Victuamese coali-

tinn, led by former Kampu-

chean leader Prince Norodom

The proposals call for com-plete withdrawal from Kam-puchea of an estimated

followed by negotiations be-tween the coalition and the

Phnom Penh, leading to UN

Heng Samrin régime

supervised elections.

Vietnamese troops,

(Asean).

countries along the Rhine agreed yesterday in a "Rotterdam declaration" to ask the International Rhine CHINA PLANS to reduce sub- that grain output this year sldies on some agricultural would total 390m tons, an in-Commission to draf a plan for cleaning up the heavily polluted river by the year; 3000, Laura Roun writes from Rotterdam. Ministers from the Netherlands, West Germany, France, Switzerland, Belgium and Luxembourg outlined objec-

> ollution safety, early war ing systems, monetary compensatinn and research. George Graham adds from Paris: France's bill for the environmental damage caused by last month's fire at the Sandoz chemical works in Basle will reach FFr 250m (£26.4m), according to an estimate prepared for Mr Alain Carignon, the Environ-

ment Minister.

tives covering industrial

US prices up 0.3% US consumer prices rose a modest 9.3 per cent in November, the Labor Department reported yesterday, Lionei Barber reports from Washington. The November rise, centing after an October increase of 0.2 per cent, shows that inflating in the U. is still being kept in check. The inflation rate for the first 11 months of 1986 has been

period in 1985 Close Dublin vote

0.9 per cent compared with

3.8 per cent over the same

The Irish Fine Gael-Labour coalition won the Christmas adjustrament debate in the Dail (lower house) by nne vote yesterday, snrviving a two-month session in which it slipped into a minority and

was frequently on the brink of defeat, Hugh Carnegy writes from Dublin.

Two deputies, nne from the government and one from the opposition, were brought from their hospital beds to vote as the main opposition party. Figure Fail. made last bid before the hollday to force an early election,

S Africa protest

Sir Patrick Moherly, the British Ambassadır to South Africa, acting on behalf of the 12 EEC member states, yesterday expressed "grave concern at growing evidence of serious abuses of human rights in South Africa," Anthony Robinson writes

Lebanon clashes

Palestinian linked Islamie rondamentalists in the northern port of Tripoll fought pitched battles against the Syrian army yesterday while clashes between Shritches forces and guerrillas continued unabated in Belrut.

Norah Boustany writes.

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Steven Butler in Bangkok and Robin Pauley, Asia Editor, look behind the reasons for the removal of Hanoi's old guard

Power transition sets Vietnam on road to economic reform

the world with a power transitioo unprecedented among Communist nations.

In a single stroke the three most powerful men in Hanoi exchaoges hetween China and
—Truong Chinh, Premier Pham the Soviet Union have increased van Dong and le Duc Thowere swept upstairs to advisory positions, making way for a new generation of reform-minded

The changes mark an historic tory of the party.

The dramatic change was nrompted in the first instance of economic aid annually.
by Vietnam's disastrous Other intriguing parts of by Vietnam's disastrous economy, and the new leader of the party, Nguyen Van Linh. may vot emerge as a Vietnamese equivalent to China's Dong Xiao-ping, iotroducing a hnst of bold reforms to try to lift the nation out of poverty.

Beyond this question of how the changes will reverberate inside Vietnant's borders, is its impact on Indochina, where a strategic intersection of major power interests has helped make war a fact of daily life for nearly 50 years.

About 140,000 Vietnamese troops are now hogged down in Kampuchea after invading the country eight years ago. The presence of these troops stands as an impossible barrier to the foreign policy goals of prac-tically every nation with interests in the region—including the Soviet Unioo, the US, China and Vietnam.

The sweeping leadership transition follows six months of tantalising changes involving key players in the Iodochioa

These changes appear to stem targely from the "ostpotitik" intiative of Mr Mikhail Gorhachev, the Soviet leader, in his throughout the Asia-Pacific region.

Although trade and cultural in recent years. Deng Xiaoping has stressed that political relations can go no further until Vietnam releases its grip on

The Soviet Union has the transition, the first real new clear power to force this, if it aid, teadersbip in the 56-year his- wishes, since it has provided. The vast increase in aid, for Vietnam's military adventures with about \$1bn (£704m)

Other intriguiog parts of the jigsaw include a new, more realistic peace proposal by resistance forces in Kampuchea, leadership changes in the Vietnamese-backed governments in Kampuchea and Laos over the past month, new peace feelers hy Hanoi, and improved relations between Thailand and Laos, on the one hand, and

China and Laos on the other. Lactian overtures toward the outside are widely seen as Viernam's way to test the international waters, since Vietoam stations some 40,000 troops in Laos and is believed to have decisive influence over the Lao

Government. Vietnam iovaded Kampuchea in 1978 in an effort to over-throw the Khmer Rouge Governorent of Pol Pot, which had depopulated Phnom Phen, executed hundreds of thousands of Rempucheans, and begun

harassing Vienatucse troops along their common border. After eight years of moppingup operations inside Kampuchea. Vietnam has destroyed alt major resistance bases and pushed refugee camps over the

Yet this has resulted in the

wishes to improve relations operations deeper into the with Chioa and more broadly, country, and Vietnam now finds itself fighting a classic insur-gency of the type it led for years

against US troops in Vietnam. For the first time, the Soviet commitment to Vietnam, which at better than \$2bn anoually about double its aid to Victnam to recent years. This is in addition to substantial military

announced in Hanoi this week by Mr Yegor Legachov, a senior Soviet Politburo member, demonstrates that Moscow has not been put off by open admissions that past Soviet aid had been wasled.

As long as Vietnam remains in Kampuchea it is cut off from aid and trade with much of the west and with the six members of the Association of South-East Asian Nations (Asean). Many analysts argue that rather than draining Viet-

namese resources in a long-

rather than draining

drawn-out war, the occupation of Kampuchea offers many benefits to Vietnam. It is fighting a war it does not have to pay for, it has access to Kampuchea's surplus food production to supplement its own meagre harvests, and the occupation provides jobs of sorts for 140,000 men who would otherwise add to the country's crushing unemptoy-ment. Vietnam takes no

chances than an unfriendly government will take root on its border. Also, any fears in Hanoi that Soviet overtures to China would result in unwelcome pressure must now he relieved.

The increase in Soviet aid to Vietnam must. ironically, prompt sighs of relief in Wash-



Nguyeo Van Linh

china, it places a stark limit on how far Moscow can increase its political influence in the

All the Asean nations, includ-ing Thailand, Singapore and ment of the Kampuchean question a precondition to improved ties with the Soviet Union Intriguing questions remain. however, notably why the teadership sbake-up in Vietnam was so dramatic and what pre-

cisely the Soviet role was. The sharp increase in Soviet economic aid suggests a bargain oversimplified, it is evident that Moscow has concluded its strategic interest in Victnam. where it has taken over the use of former US air and navat bases at Da Nang and Cam Ranh Bay. Moscow may not have forced the changes in Vietnam, but it is publicly back-

Whatever the external forces

ing them to the full.

When asked once whether the Vietnamese occupation of Kampuches would break the Vietnamese economy. Prince Norodom Sihanouk, leader of the Kampuchcan resistance forces, laughed and said Vietnam never had an economy.

the world's poorest.

clearly provided the ideal opportunity for removing the gerontocracy which bad led the

world'a 12th largest nation to

the defeat of major world powers but which had also

turned the nation into one of

The wortblessness of Vietnam's currency - the dong in recent years was constantly demonstrated in the operations of a ragiog black market, a thriving trade in US dollara and, at a more social levet, foreign cigarettes. A recent devaluation may

help remedy the problem, but

even this follows a wbolesate

replacement of the currency in 198a which was so badly handled, it did little to combat the black market. Yet such is the force of. Vietnam's bistory, it is difficult not to be charmed by the country and its people. The French colonial architecture of the capital, Hanoi, its rickety trams and tree-lined streets, its masses of bicyclea and lack of cars — all transport visitors back decades to another world.

Saigon — now Ho Chi Minh City — is-a sbarp contrast but no less detightfut. Brash and bubbling, it reflects its nld and unshakeable American links. As in so many countries — East and West - the cultural few years.

and social gap between South

chatlenge for the country's ageing rules. It is significant tbat, among the economic reformers now emerging, many are from the South or have experience of it. To say the ordinary Vietnamese people, urban or rural, are hard-working is an understate-

Most earn minimal sums and need the extra state supports which are now recognised as buttressing an administrative system of debilitating inefficiency. Only those with connec-tions with foraigners or means of earning extra money through second jobs earn enough to

The people's hardiness born of grinding poverty and more than four decades of war, makes People are less shy, because their potential awesome. In contact with foreigners is more addition, a rudimentary relaxation of regulations has sporadically gone abead over the past

Vietnamese peasants allowed July 28 Vladivostock speech. Yet this has resulted in the ington. If it means a continu-nehind the leadership changes, and North seems almost to market their surplus production which he outlined Soviet resistance bringing its guerrilla alien of the deadlock in Indo-however, the rapidly declining unbridgeable, an impossible tion privately bave caused the North seems almost to market their surplus produc-

local markets to swell with food albeit at prices which only those with extra sources of income can afford. This retaxation now secms bound to go further, which means that living standards may now also improve.

However. Hanol bas found few new friends outside the Communist bloc to help its economy.

The Reagan Administration keen to resolva the onistanding question of missing US servicemen, has shown no inclination to recognise the régime. Vietnam's isolation bas in-creased, the ultimate rejection oming when the International Monetary Fund cut off aid be-cause of Hanoi'a loability in repay its long-standing debts. But if the new leadership

can implement its programme of economic reforms and start to build a viable economy, Vietnam could finally become an economic force to be reckoned with in South-East Asia:

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to back Israeli economic reform BY ANDREW WHITLEY IN JERUSALEM

SUPPORTERS OF the Israell Government's radical economic programme, under fierce attack from the tradea unions and sections of the Labour Party, have raltied to its defence shead of lomorrow's key Cabinet debate,

At issue, its advocates argue, is a golden—possibly unique— opportunity to reduce the state's East European-style grip on economic life, and restore real growth,

Underlining the urgent need for stimulatory measures, the Treasury disclosed on Thursday that israel's gross national product in 1986 will increase by a meagre zero to 1 per cent, com-pared with preliminary official forecasts of 2 per cent to 2.5 per

A strong endorsement of the US-in-spired proposals, which to come down, the Energy Mr Moshe Nissim, Finance Minister said in an interview attnister, says will open "a with the Financial Times, new era" for Israet, has mean-thill common for the same and while come front a senior Labour figure, Mr Moshe his firmness of resolve during Sbahal, the Energy Minister.

warned Mr Shahal, cehoing the with as a whole, not piecemeal, Treasury's insistence on trying as some have urged. to bring the Israeli economy in to bring the Israeli economy in Tomorrow's dehate will be line with the freed to Western the first full Cabinet discussion industrialised countries to on the proposals, which have industrialised countries to-wards lower taxes and less government intervention.

figures, gross tax receipts rose the third quarter, up from 41 per cent in 1984, reducing available credit for the private sector to a minimum. If Israel is to stent its worry-

ing outflow of akilled technicians and other professionals, while altracting badly-needed foreign investment, taxes had



-surprising his detractors with

"We cannot consider growth is insisting that the reform without looking at what's going proposals accompanying the on in the US and Europe." draft 1987 fiscal budget he dealt

If the Government does not

Turkish package seeks to stimulate private industry

BY DAVID BARCHARD IN ANKARA

package of reforms to stimulate package private industry and the growth of capital markets. It inexport credit and insurance sysask the law tem, tax and other, incentives companies to for private companies to go-ier desing; public, and a bonsist allowance pelluted my scheme to belp homeowners. 1666, Lemb: purchase industrial shares.

The package also includes a Ministrate scheme for the proceeds of salelands Welle of State industries to be resuited i invested by the Government in Bank, an Ankara-based govern-Linemburg stocks and shares of promising ment agency which until now sectors and then sold to the has simply acted as a channel public through the stock for Treasury funds to state

ing when r exchange. The Government will also incertain companies in financial will not impose any burden on the state," said Prime Minisler cent publicly owned.

BY ALAN FRIEDMAN IN MILAN

cargo ship to leave Genoa with

aboard who last Saturday was said to have sought political

Mr Craxi aothorised the Iran Jahad to leave Italian waters

in retatiation by the Govern-

that there had been an ex-

change of bostages and maintained that under international

Mr Craxi yesterday denled

BY LESUE COLITY IN BUDAPEST

Mr Georgy Lazer, the Prime

Minister, told Parliament yester-

day that economic growth next

year would be at least 2 per

cent after 1 per cent this year and zero growth in 1985. The

economic reform programme. begun la 1968 to create market

socialism, is to press forward. .

reforms are to be introduced

companies are to be reduced.

Mr Lazar left for Moscow after the session to hold talks

on Hungarian-Soviet trade. The Hungarian news agency NTI

for Hungary's worsening trade

Further price, wage and tax

law Italy bad no right to pre- Italian waters.

ment of Iran.

young Iranian stowaway

Craxi under fire over

freeing of Iranian ship

CONTROVERSY was growing vent the Iranian ship from sail-

in Italy yesterday over a deci-sion by Prime Minister Bettino Immediately after the shlp

only a few hours after six a director of the Italian govern-

ernment officials had their pass-ports seized at Tehran airport when Mr Amir Albogino, a 22-

Budapest debates ways to

end stagnation in economy

THE HUNGARIAN Govern the Soviet Union while at the ment and Parliament met to discuss ways to pull the ceonomy out of a serious tail-

while subsidies to loss-making ments since the Hungarian up-

spoke of a need to compensate cannot go on like that,"

with the West. But there did Recently the Govern not appear to be much scope ordered a three-month to expand Hungarian trade with freeze to begin January 1.

The measures look like an ingenious attempt to find simulproblems at once and bear the duced by the Ozal Government.

Mr Ozal said that the export credit bank would be created out of the State Investment

enterprises.
Corporation tax will be scaled troduce measures to bail out down from the present standard rate of 46 per cent for com-panies selling sbares to the difficulties provided that they panies selling shares to the strengthen their capital structure public. Companies selling a ture and change their manage quarter of their shares on the ment. These include exemption stock exchange will pay 40 per from some taxation for up to cent corporation tax, while three years and tax relief on those selling 51 per cent on the depreciation at the same rate stock market will pay 35 per as inflation. "The new policy cent, going down to 30 per cent

was allowed to leave, however, the Italians being held at

Tehran airport had their pass ports restored and were moved to the Italian embassy in

Tehran. The Italians included

executives from Fiat, Banco di Roma and Telettra, as well as

nient's Foreign Trade Institute.

year-old Iranian from the ship was said to have sought politicat asylum in Italy. Earlier

this week Tehran began threatening relaliation unless the ship was allowed to leave

on the bleak state of the

economy has been set for Dec-

ember 28 and is expected to

deal with measures to imple-

Mr Janos Kadar, the Hungarian leader, in a television interview last week dealt with

the economy only after discuss-

ing international affairs and

enumerating the party's achieve-

rising in 1956. He said Hungary

could not continue to distribute

goods to the population, and then later to produce the "material cover for it," "It

Recently the Government ordered a three-month wage

ment the economic reforms.

Mr Moshe Nissim

been backed by Prime Minister figures, gross tax receipts rose needed by the end of this to the equivalent of a record month, before its presculation 53 per cent of Israel's GNP in to the Knesset in January.

> approve the proposed Shi 500m (£233m) cut in next year's Shl 26.2bn draft budget, the proposed structural reforms should not be implemented either, declared Dr Emmanuel Sharon, the Treasury director-general.

TURKEY HAS announced a Turgut Ozal, announcing the

cludes the establishment of an Janeoua solutions for severa hallmarks of Dr. Adnan Kahveci, the Prime Minister's chler advisor who has devised most innovations so far inlro-

tracted to buy from Shearson.

Watchdog puts curbs on share dealer

By Eric Short

RESTRICTIONS HAVE been imposed on t'Inancial Manage-ioent Services (FMS), a sharedealing service, following com-plaints from the public.

Action was taken by the Intermediaries, Manager and Brokers Regula-tory Association (Fimbra) yesterday pending clarification of

the companies affairs.

FMS, which emphasises dealing in British Gas shares at its London and Nottingham offices, reacted immediately by lodging written notice of appeal against the directions.
Fimbra is one of the self-

regulatory organisations prepar-ing to be recognised under the new financial services regulatory framework. It concentrates on supervising investment firms which deal with the general public.

Funbru's chief executive has exercised the power under the following restrictions: • FMS must not solicit business from, or otherwise daat

with the public except through individuals registered with All cheques must be signed by a director or employee of the company, other than Mr Lindsell (a 5 per cent director)

as well as by a partner in the company's auditors. To lodge all elients' money in a separate bank account, not According to preliminary approval of the draft budget is account of approval of the draft budget is account offentively a trustee account effectively a trustee account. Fimhra emphasised that this was lu ensure there was a separate bank account if this was not already the case, • Finally, unless FMS could produce within five working days of receipt of theae direc tions evidence that the required

liquidity margin was being

maintained in assets of ade-

quate value, the company must immediately cease to sotleit business from the public. Fimbra claims to have been secking this information since Seplember. FMS claims that it is solvent and submitted the necessary docoments to Fimbra this week, hand-delivered,

Shearson wins £5.2m award in tin case

By-Raymond Hughes, Law... Courts Correspondent

SHEARSON Lehman Brothers, owned by American Express, has been awarded a £5.2m interlin payment against J. H. Rayner (Mincing Lane), a London Metal Exchange trader, in a court case arising out of the tin crisis.

The Court of Appeal said Court judge had been wrong to decide that be had no power under court rules to make the award to Shearson.

The appeal judges said the minimum Shearson would recover at the full trial of the caso was £5.2m, representing damagas for Rayner'a non-acceptance of tin it bad con-

City backs Glaxo's winning streak to its wonder drug Zantac? that Zantac sales bad reached more than £700m-or. nut an The stock market seems to other way, the drug had be-come the first in the world to

doll is liter UK NEWS

think so, Yesterday the group gave official details of its development of a treatment for anxiety and schizophrenia; but eyen before the announcement, advance rumours this week had driven the Glaxo share price up by nearly 15 per cent, adding almost film to its market value, The rise was due not to inside trading but to quite

legitimate beavering by a big firm of London stockbrokers. Those unacquainted with the drug industry or the stock market might think Elbn a lot to three pay for a hope and a promise. cation. A new drug can be killed at any time in its development by the discovery of adverse effects and Glavo's treatment has stilt at least three years to go before reaching the market

a treatment for schizopbrenia. Last and probably least in com-The extravagance of the reaction can be explained by Zaolac, the ulter treatment which this mercial lerms, it is a powerfut year became the biggest-selling anti-emetic which should be of prescription drug in the world. use in combating the vomiting

to protect Libyan funds

Court acts

By Raymond Hughes, Law Courts Correspondent

THREE APPEAL COURT jodges yesterday acted to protect Libyan funds in the Loodon branch of an American hank against possible fulnre moves against Libyan assets by the US Government.

The judges ordered the London branch of Bankers Trust Corporation, of New York, to give solicitors acting for Libyan Arab Foreign Bank 48 hours' notice before acting on any instructions received from the US in respect of the Libyans account.

The order came after the court had given its reasons for allowing, on December 4. Bankers Trust'a appeal against a High Court rullog giving the Libyan hank immediste judgment on its claim for \$131m (£91m) frozen in its London account as a result of sanctions by President Reagan in January on Libyan assets in US banks. The High Court bad beld

that Bankers Trust bad no defence to the claim, part of the Ltbyan hank's \$300m action against Bankers Trust. The Appeal Court judges gave Bankers Trust nuconditlonal leave to defend the

claim when the action comes np for full trial next Jone. The case, which involved an investigation of the practices in the Eurodollar market and of US extraterritorial powers, was too complex to be dealt with summarily, they said.

Mr Peter Cresswell OC. for the Libyan bank, asked that it be protected by the court pending the trial. It was, he said, concerned that the US Government might take further steps that would compel Bankers Trust to transfer funds from the London account to New York.

but there is no disguising the BZW to boost capital by £50m

caused by anti-cancer drugs.

Glaxo estimates the present world market for anti-anxiety

and for schizophrenia drugs at half that. For the new drug to

be as big as Zantae it would

have to claim half of both markets — which is the share

Zantac has of the world market

To y Jackson looks at the market potential for a new anxiety drug

GLAXO

Share price

BY DAVID LASCELLES

break the \$1bn barrier.

vatively valued at £5bo.

This means the drug accounts

for something like half of

Glaxo's turnover and even more

of its profits. Since the group's

stock market value is close on

£8bn, Zantac could be conser-

But is the new drug in that

class? known so far only as GR38032F — fancier names

given to it in the press this week have no foundation - it has

tbree areas of potential appli-

First and probably most im-

portant, it is a treatment for aoxiety, comparable to drugs like Valinm, but unlike them,

apparently not causing depen-

dence. Second, it is claimed as

BARCLAYS DE ZOETE WEDD. US securities business. the new investment banking crease its capital by £50m, to £250m. The new capital, which will come from Barclays Bank,

funds would enable the firm to complete the acquisition of Wall Street Clearing, the US discount strengthen its presence in the creased sharply in volume since of next year,

when the Japanese authorities an investment banking subsidi-grant a licence, which BZW ary of Midland Bank, has

the Big Bang and that its gilts tt will also go towards estab-lishing the group's planned than expected. securities business in Tokyo Samuel Montagu Securities.

initial animal experiments.

market as quickly as possible

and has a formidable record of doing so. Glaxo is at pains to emphasise that it is still early

days in the drug's development.

is part of a planned increase in hopes will occur early next obtained a securities licence to group's resources

Lord Camoys, BZW's chief

executive, said vesterday the of the new banking-securities

The firm is one of the largest to establish a branch in Tokyo.

For regulatory reasons the operyear. from the Japanese authorities
The firm is one of the largest to establish a branch in Tokyo. groups to have emerged with ation will be a joint venture the Big Bang stock market revo-with London & Manchester, the lution. Lord Camoys said the UK life assurance group. broking operation which will group's equity business had in- will start business in the middle

Fidentia fund pays out £550,000

BY NICK BUNKER, INSURANCE CORRESPONDENT Lloyd's bad found that more the name's behalf. Mr Mark

members of Lloyd's of London. the insurance market, are to get more than £550,000 between them this Christmas as part of a settlement of the lo running "Fidentia" affair, The recipients were all

members — or names — on Lloyd's syndicates managed by Mr Raymond Brooks and Mr Terence Dooley. Both men were disciplined by Lloyd's two years ago for their role in the

than £6.2m in syndicate funds Farrer, a solicitor who is one belonging to the 900 names had of the fund's trustees, said it improperly channelled been into Fldentia Marine Insurance Company, a Bermuda-based insurer controlled by Mr of a representative committee Brooks and Mr Dooley.

A settlement was agreed in June, providing for the names to receive money from Fldentia and other offshore companies

of the 900 names. He said the committee boped the trustees would be abte to declare similar dividends in December 1987 and December 1988.

linked to the two men.

The pay-ont has been made pleted its last disciplinary provia a recovery fund set up on ceedings in the Fidentia affair.

Machine-readable passport planned

BY TERRY DODSWORTH

A NEW TYPE of machine-readable passport which will be year-old campaign by the Inter-them difficult to alter. likely to be introduced in the UK at the end of next year.

throughout western Europe, is more secure passports would impart of a £5m programme to prove airport security and help computerise the Passport Office. combat drug trafficking, while Machines to encode passports with characters that can be recognised by an optical reading device will be introduced.

tion to make passports less easy to forge. ICAO, a United

also helping airports speed up the processing of passengers. of being less the According to ICAO, a page of truthful in dealing the new passports will be enimmigration officials.

computerised system bas gone to Software Sciences, a sub-sidiary of the Thorn EMI elec-

The new passport, planned to to forge. ICAO. a United sidiary of the Thorn EMI elec-colocide with similar launches Nations ageocy, argues that trical group. Software Sciences beat EDS, the US-based data processing company, in a con-troversial tendering battle in which EDS staff were accused of being less than totally truthful in dealing with UK

City is that the drug's potential The potential of the discovery is at beat about \$500m. This may extend to further treat-

In fact, the betting in the group's excitement

would still put it in the wonder ments. The drug's action is comdrug category, commercially plex, but in principle is analospeaking. In the drug industry, gous to beta-blocker heart a product with sales a tenth of drugs or ulcer drugs, like Zanthat counts as a useful property. tac, in that it acts by blocking off receptors-points in tho For the same company to come up with two drugs on that body's cells which respond to natural chemical stimuli scale in succession is extra-

ordinary, in terms of both scientific ability and sheer luck. In the last couple of years, Glaxo's researchers have identified a new class of receptors The new drug, Glaxo says, is in -5HT3 receptors, in technical the early stages of what are language-which seem to have technically known as phase two clinical trials — that is, it is wide-ranging effects in affecting mental states. This takes the group for the first tima being used in humans, after into one of the big areas of The group's estimate of three drug therapy-the central neryears to get the drug to the market is surprising. But Mr Paul Girolami, Glaxo's chairman, vous system—and there are clearly plans to develop a family of drugs around the places great importance on getting new drugs to the world 5HT3 receptor priociple.

Given Glazo's lead in the physiological principles in-volved, it should stay well ahead of the competition in developing drugs based

VAT rules change may lift revenue

THE GOVERNMENT could

revenues next year by £300m. That was the figure quoted last night by Mr Nigel Lawsoo, the Chanceltor, as the possible gain to Customs and Excise from a package of new VAT measures.

They include a new limit on the right to deduct input tax, to come into effect on April 1. This will be restricted "to only such input tax as is incrured in the making of taxable suuplies," Mr Lawson said. His announcement of the new

tax provisions came in a parliamentary written reply yester-

It followed lengthy talks between officials and private sector bodies since the Government published in August its had declared an after-tax dividend this week of £553,000, Mr Farrer is also chairman controversial consultation docu-ment, VAT Input Tax: Origin and Scope of the Right to

Mr Lawson seems to have scrapped plans to restrict com-panies' rights to form VAT groups. But he said Customs officers

would take a new tough line about refusing applications for group treatment if they had to do so to protect tax revenue. Mr Lawson said the present VAT "partial exemption" rules were "open to serious distor-tion." He announced two sets of amendments aimed at reduc-

nesses calculating their exemptions. London's securities markets, he said consideration was heing given to exempting from VAT

tion to capital issues

ing the complexities for busi-

There bad been fears that the revised partial exemption rules could have "an adverse and distortive effect" on recovery of input tax in respect of issues of securities, Mr

J. Rothschild Holdings plc

31 March	Net assets per share	Dividends per share	Net assets £ million
	pence	pence	
1976	28.2	0.79	32.6
1977	34.8	0.88	39.9
1978	44.1	1.15	51.3
1979	58.1	1.45	80.2
1980	.66.5	1.89	99.4
1981	76.7	2.20	122.3
1982	79.3	2.47	126.3
1983	110.1	2.91	232.4
1984	115.5	3.32	439.1
1985	125.2	4.56	543.6
:			
1986	163.5	5.00	603.5
	30 Sept	tember 1986	
7.1-1C	494.9	9.50	// 7

Copies of the Interim Report may be obtained from the Company Secretary, J. Rothschild Holdings plc, 15 St James's

10 YEARS OF CONSISTENT GROWTH

	Net assets per share	Dividends pershare	Net asset
31 March	pence	pence	£million
1976	28.2	0.79	32.6
1977	34.8	0.88	39.9
1978	44.1	1.15	51.3
1979	58.1	1.45	80.2
1980	66.5	1.89	99.4
1981	76.7	2.20	122.3
1982	79.3	2.47	126.3
1983	110.1	2.91	232.4
1984	115.5	3.32	439.1
1985	125.2	4.56	543.6
1986	163.5	5.00	603.5
	30 Sept	tember 1986	
Half year	171.5	2.50	615.3

Place, London SW1A 1NW.

FORCED DISPOSAL SALE PER CUSTOMS WAREHOUSING REGULATIONS OF 1979, NOTICE 232. NOTICE GIVEN BY

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AT THE WAREHOUSE, ROXBY PLACE LONDON SW6

		ENTENDED	SALE E PRICE		•	ENTENDED	I PRICE
PAKISTANI FINE DOUBLE KNOT SUPER WORSTED	6'x4'	£425	£185	YALEMEH DOSHEMEALTI	\$7"x3" 6'1"x47"	£525 £450	£360 £175
PAKISTANI HAMADAN	12'×9' 7'×4'	£t, t50 £47\$	£690 £280	SHIRAZ AFGHAN BALKAN TABRIZ	57"×3" 12'×9" 107"×7"1"	£360 £1,150 £1,200	£175 £550 £675
CHINESE SUPER WASHE % PILE FINE KESHAN	12'×9" 6'9"×4'6"	\$2,250 £1,750		ANTIQUE CAUCASIAN KAZAK ANTIQUE		£3,200	£1,40
TURKISH KHELUM BOKHARA TABLE MATS QUOM SILK ISPAHAN NAIN-PART SILK	6'×3'6" 1'×1' 5'×3' 8'×5' 6'2'×3'7"	£175 £12 £2,800 £6,800 £1,350	£60 £7 £1,350 £3,000	CAUCASIAN SHIRVAN BELOUCH TABRIZ JAIPUR	4'10"×3'1" 71"×4'4" 6'1"×4'2"	£95	£1,800 £50 £1,100 £145
OLD AFSHAR SENNEH	7"2"×4"8". 5"4"×370"	£900 £850	£525 £360	MORI BOKHARM PUSHTI OLD ANATOL		£45	£25
SILK HEREKE SILK KAISERI MELAS	5'1"×3'2" 6'2"×4'3" 7'2"×4'3"	£4,200 £2,250 £375	£2,200	KELUM SAMAKAND RUSSIAN BOKHARA	9'8"×5'10" 5'1"×3'1" 10'1"×8'3"	£400 £195 £2,600	£195 £90 £1,35

SPACE SIMPLY DOES NOT PERMIT LISTING ALL

All prices ex-warehouse, excluding VAT. PLUS SIZES RANGING FROM 3'×2' UP TO 18'×12' IN SILK AND WOOL. AND A HUGE INVENTORY OF RUNNERS.

TERMS OF PAYMENT: CASH, CHEQUE AND ALL MAJOR CREDIT CARDS

Agreement on metals market likely soon

of the melals market.

After months of negotiation, the LME authorities have put forward a acheme for revising their century-old rules which members and the SIB, distinguish hetween private clients approval. Sir Kenneth Berrill, SIB chairman, is to address a meeting of all LME members on January 13 to discuss the proposals which have emerged from a debate begun after the tin market crisis coded in

The LME needs SIB authorisation to trade as a "recognised investment exchange" under the Government's Financial Services Act, which has brought in new regulatory laws for the City. But several LME members have challenged the

members have challenged the need to reform their rules.

Under the proposals, the LME of the LME clearing house would replace its principal-to-moving market with one in the need to reform their rules.

The LME clearing house would be run by the International Commodities Clearing which administers which a clearing house acts as House, an intermediary in trades — systems in most other futures markets. However, at the LME's insis-

that the LME should have a bank guarantees covering unful clearing house system under acgregated accounts. which all clients pay margin Mr Michael Brown, chief (cash deposit) on their metals executive, said: "The market as contracts and all clients' money a whole is covered 110 per cent is kept in segregated accounts. against risk in this way. Indivi

THE LONDON Metal Exchange other as they do now, and the Securities and Investments Board, the City markets could drive away the exchange's watchdog, are close to agree- traditional customers who were ment on the future structure metals companies, not the pri-of the metals market. metals companies, not the pri-valc investors the SIB sought to

> whose funds would be segre-galed — and trade customers who would be allowed to opt out of segregation.
> ta addition, the LME authorities suggest that:

O The market should publish prices more frequently to meet the SIE's rules on price transparency. They suggest 10 to 12 LATE companies should display prices on the screens of Reuters, the information company.

O The LME should introduce a time-stamped markets' book. logging trades to satisfy SIB

which administers systems for several other similar to those which operate markets. Clients with segregated accounts would pay margin (as on other exchanges) while those tence, there will be important with unsegregated accounts would not. ICCH would be pro-The SIB originally suggested tected against loss by brokers

In other words, brokers would dual brokers are free to make not be allowed to offset different their own arrangements with clients' positions against each their banks and trade clients.'

Ford prices to rise 3.5%

FORD, the UK car market fall in the value of the pound leader is to raise prices by an against the yen and D-Mark. average of 3.5 per cent cn

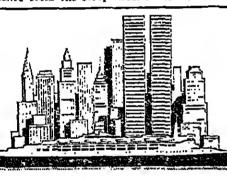
This follows a 3.7 per cent import company has warned

severe pressure from the steep £14.30ft to £14.878.

Toyota is lo raise prices 5.5 per cent in January and the

rise in August and takes Ford's that a further 15.5 per cent price increases for the year to increase would be needed about 7.5 per cent, or nearly twice the rate of inflation.

However, the January influences is well below that which five-door up from £6.601 to £4.532. Sierra 1.61. up from can be expected from some £6.883: Sierra 1.6L, up from Japanese and West German car £7.478 to £7.747; and Granada importers which are under 2.8 E4 Ghla automatic up from



PAY THIS YEAR'S PRICE TO SAIL **QE2 TO NEW YORK** NEXT YEAR.

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number below or see your travel agent.

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Management of the second

Christiania Bank og Kreditkasse (the "Bank")

(Incorporated in the Kingdom of Norway with limited hability) NOTICE

to the holders of the outstanding U.5.\$100,000,000 8 per cont Subordinated Nates Due 1996 of the Bank (the "Notes")

NOTICE IS HEREBY GIVEN to the holders of the Notes (the "Notes holders") that, in accordance with the provisions of the Trust Deed (the "Trust Deed") dated 17th June, 1986 made between the Bank and Bankers Trustee Company Limited constituting the Notes and the Terms and Conditions of the Notes (as set out in the Second Schedule to the Trust Deed), the Bank has determined that, with effect on and from 31st December, 1986, in the event of the distribution of assets of the Bank upon ony winding up, liquidation or reorganisation of the Bank, the claims of the Noteholders and the holders of the coupans oppertaining to the Notes (the "Coupanholders") will be subordinated and subject in right of payment to the prior payment of the claims of depositors and all other creditors of the Bank, other than Subardinated Creditors (as defined in the Trust Deed). Accordingly, with effect on and from 31st December, 1986, the daims of the Noteholders and Couponholders will be so subardinated ond will ronk pari passu with the claims of all other Subordinated Creditors other than those (if any) ranking behind the claims of the Noteholders and Couponholders.

Christiania Bank og Kreditkasse By: Tor Moursund resident and Chief Executive Officer December 20, 1986

Piggott set £1m bail on tax fraud charge

FORMER champion jockey Lester Piggott, who was arrested oo a tax fraud charge, left a court last night after raising nearly film for bail. sign over the deeds of his house and stables, ralued at £950,000, to secure his freedom. Magis-trates at Newmarket, Suffolk had been asked by tolaod Revenue solicitor Mr Norman Phillips to set bail at £2m hu they agreed that fim should be deposited with the court after being told by Mr Piggott's solicitor that the first figure was

Police arrested Mr Piggott. 51, early yesterday on a warrant issued on behalf of the Inland Revenue. He spent almost 12 hours in custody while money was raised to secure his release.

A specimen charge alleged that Mr Piggott "on or about April 29 1983, at Newmarket, Suffolk, or elsewhere, with intent to defraud... delivered or caused to be delivered to the Inland Revenue special office a statement signed by him and dated April 29 1983, which

contained a false statement that the hank accounts he beld at the time were at the National Westminster Bank in New-market, contrary to common Before Mr Piggott was granted bail he was also tolo

o find two sureties of £100.000 each. He also has to live at home, report to the police cael week, and has surrendered his nassport. His sureties - of £125,000 each-were put up by Mr Henry

Cecil, a recehorse trainer, and Mr Charles St George, a racehorse owner, who were in court during yesterday's second bear-

ing. Hr Piggott was hailed to aopear in court again on March 19.

C E Heath fills top vacancies

By Nick Bunker,

C. E. HEATH, the troubled in surance broking group, has appointed four men to fill top executive posts left vacant by Thursday's mass defection of

senior brokers.
All four were fellow-directors of Mr Richard Fielding, Heath's new group chief executive, at Fielding Insurance, his former company. A fifth man, Mr Paul Hughes, will become Heath's group administrative director. The move followed a hoard

meeting of Heath yesterday morning. Mr Fielding described it as an important step in the process of regenerating Heath.
He declined to comment last night on any further steps All five appointees will be-come directors of the main

Heath said that Mr Callum Stewart would become chairman and managing director of C. E.

Heath (Aviation) and C. E. Heath (Aviation Reinsurance) Mr Michael Kier would be chairman and managing director of C. E. Heath (Latin America) and chairman of C. E. Heath (International).

Mr John Mackenzie-Green was appointed managing director of . E. Heath (International) and Mr Anthony Money would he chairman of C. E. Heath (Reinsurance Broking).

Stockholding firm to begin trading

A NEW LONDON stockbroking firm, Henderson White Jenkins. is to start trading on Monday in a realignment of the securi-ties subsidiarles of Guinness

Peal Group, the financial services conglomerate. HWJ has been formed by combining the group's two stockjobbers. White and Cheesman and S. Jenkins and Son with the institutional investment department of Henderson Crosthwaite, the stockbroker.

Henderson Crosthwaite's £1bn private client department will continue to trade under existing name as part of the private banking activities of Guinness Malion, Guinness Peat's Irish merchant banking

THE ECONOMY continued to

g.ow in the third quarter of the

year but its rate of growth appears to be slowing down.

according to figures released

yesterday by the Government's Central Statistical Office.

total flow of goods and services

in the economy, rose hy an average of 0.3 per cent at con-

stant 1980 prices compared with 0.4 per cent in the second quar-

ter and 1.4 per cent in the first.

GDP used by the statistical office to gauge income, expenditure

and output, continue to paint

Statisticians said sharp fluc-

tuations in economic activity.

the exchange rate and prices

made the quarter's figures par-

licularly difficult to interpret.

most accurate signal about

growth in the economy.

different pictures.

The different measures of

Gross domestic product, the

this week to axe more than 600 jubs at its boiler-making plant at Renfrew. Scotland, was a vivid sign of the shortage of work affecting many power-generation plant manufac-

Babcock is in particular difficulty, living partly off fuel flasks and missile-tube manu-facture in the absence of any larger boiler work.

However, the whole of the UK power-plant manufacturing sector—which emphyed 42,000 directly last year—is suffering from under used capacity hecause of the weak world market for new power-station contracts and the lack of power-station ordering in the UK since the late-1970s.

This problem has been exacerbated by delays and confusion over the proposed Sizewell B nuclear power-station. These delays have infurlated the contracting industry. The overall picture should improve from 1988 if there is

a decision to bulld Sizewell B. and perhaps two coal-fired stations in the UK. and as this work begins to reach contrac-tors' shopfloors. The Central Electricity Generatine Board says it wants

12,000 mcgawatts (MW) of new

and replacement capacity to

come on-stream by the year 2000. Meanwhile, power-plant producers are having to live with the problem. The hackdrop to these difficulties is a steep fall in world-wide ordering. This was running at 35,000 MW at the turn of the decade but has been labouring between 8,000 MW

and 17.000 MW since then. Last

year world orders totalled

Ladbroke in

in the suburbs, at White City.

is continuing with the £26m sale of the Langham Hotel to

The BBC bas held the property for more than 40 years, using the hotel for

offices. Ladhroke is now nego-

tiating with, and will shortly

submit a planning application to, the Westminster City Council for conversion of the

property back to a luxury

In its Victorian beyday, the

Langham was the largest and

most opulent of the London

hotels, providing a temporary home for the exiled Napolen III of France, among others. Even in its decline, before

the Second World War, it

attracted the famous, including Mrs Wallis Simpson who

wanted to be close to King

Edward VIII. It ceased to he

used as a hotel after it was hit by a bomb in 1940.

Ladbroke plans a flagship hotel of 400 bedrooms and

5a,000 sq ft of offices. It will

he the group's 11th hotel in London and the 61st in its

The group is paying the

BBC £20m next May and the halance when it receives plan-

ning permission. Mr Ernest Sheavills, the

managing director of Lad-

hroke Group Properties, said

yeslerday that the Westmin-ster City Council had, in principle, on objection to the

huilding's conversion back to

A TOTAL of 41 measures to

reduce harriers to Irade witb-

in the EEC have been agreed during the UK's presidency of

the European Conneil. Two,

possibly three, more are ex-pected to he agreed on Mon-

day by the Industry ministers.

meeting in Brussels for the

last Council of the UK

presidency. Government officials yester-

day said the number of measures agreed was within the target set by Britain when it assumed the presi-dancy last July and that the

EEC was on course lowards

achieving the common luter-

THE UK Government bond

market will next week have

the opportunity to bid for

index-linked stock with the

longest maturity of any gilt issued so far. The Bank of England an-

nounced vesterday that it is issuing \$600m of 21 per cent

indux-linked Treasury stack

2924 in a tender on December

30 with 30 per cent payable at lender and the balance due

on February 10. There will be no minimum lender price,

There is a lenger gap than reval between the ennounce.

ment of the issue and the

looks at the output measure of

COP as the most appropriate

var of gauzing changes in the

tween the second and third

of GDP appeared to give the said its 1,2 per cent rise be- above a year ago.

They said the average measure short-term, but the statisticians

The striction office normally

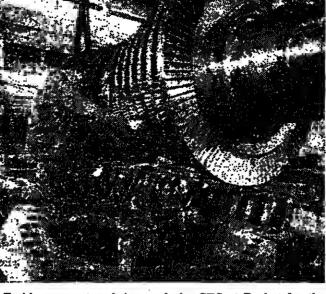
EEC reduces

trade barriers

cbain.

Ladbroke Gronp.

£26m BBC



Turbine generators being made by GEC at Rugby, for the Castle Peak B power-station in Hong Kong

10,000 MW and expectations are lem varies in the UK from comfor about 17,000 MW next year.

At the same time the big Japanese manufacturers enjoy the benefits of a totally protected and large domestic market and the luxury of low interest deals in packages they offer. They are Mitsubisbi, Toshiba and Hitachi which hold three of the top six ranking lots in turbines, and Mitsubishi, IHI and Babcock-Hitachi, in boilers.

pany to company. It seems particularly acute for Northern Engineering Industries, which will not benefit much from a decision to proceed with Size-

Nick Garnett examines the problems caused by falling demand for boilers and turbines

The NEI Parsons turbinegenerator plant near Newcastle faces another steep downturn in work next year, as does NEI International Combustion's Derby boiler factory.

Sizewell's generators would

take the lead role on the Rihand Two NEI power station project, as turnkey contractor on Rihand One, bas had a difficult

NEI Parsons is working on turbines for Jacui in Brazil, Botswana, Singapore and Iraq, but most of this work ends next year. This will be a blow to a plant that has absorbed 600 re-dundancies this year alone, although still leaving it with a

workforce of 3,500. NEI International Combustion is also finishing off much of its boiler export work. This includes Riband, Jacui and the conversion of a power station at Kilroot, Northern Ireland.

NEI has pretty much a com-plete capability on power-station construction and has been updating its production facilities. However, in a review of the industry in October it warned that an enhanced ordering programme in the UK was vital to maintain skills and design-ability in its switchgear and transformer operations.

GEC Turbine Generators, which has become the world's second-largest exporter of turbines in the past five years and has so far taken 11.7 per cent of the world'a "open" market, against Mitsubishi'a 14.7 per cent, has a much bealthier workload.

Even GEC's four turbine factories are only working up to about 50 per cent or 60 per cent of capacity. GEC memo-randum in June by Mr Bob Further, India and China are go to GEC and the boilers to now substantial producers of Babcock. NEL, though, would boilers and turbine-generators while Korea is an important turbine-producer.

Stewer's generators with boilers to Davidson, managing director of the turbine-generator business, and problems facing the UK's power-plant industry were more for the Covernment's proposals.

Power plant-makers begin to run out of steam He said: "Unless a reasonable programme can be created in the UK in the very near future there can be no question that very serious damage will be done to the industry, and the numbers employed in the industry, reduced."

dustry reduced."

GEC Turbines, working in four orders for loss turbines

four orders for loose that and five complete power-stations or power "islands," has work until 1993 but the existing volume of work will begin to slip from mid-1988. If the Government decides to proceed with Sizewell, a decision that GEC is increasingly confident will be made, the existing loading of GEC factories will be malntained until 1990.

Many GEC senior managers believe the Think-Tank's mid-1970s report bolds more true now than it did then. It suggested there should be one gested there should be one main turbine-generator maker—there are now two, GEC and NEI, and one main boiler-maker—now NEI and Babcock. Medium-sized equipmentmakers are all suffering from underused capacity even though new contracts are being Brown Jobn Engineering announced this week a £45m turnkey contract secured. to supply equipment to the Chinese oil fields. Yet even in its product field. gas turbines. international power-ordering has fallen from 15,000 MW five years ago to 5,000 MW this year. Foster Wheeler, which supplies steam-generators for power-stations is counting or

pllea steam-generators for power-stations, is counting on offset work related to the British Government's decision to buy the Boeing Awacs early warning system to bring work to its Hartlepool plant.

ferry ruling By Kevio Brown,

Sealink to

appeal over

Transport Correspondent SEALINK UK yesterday announced that it would appeal against a High Court ruling that it broke the terms of a joint venture agreement to provide a ferry service to the Channel

Islands. Lawyers for Sealink and Channel Island Ferries, its partner in the venture, agreed to co-operate, however, in ensur-ing that the appeal is heard as quickly as possible.

In the meantime, Sealink has agreed to hand over the foint company to Channel Island Ferries subject to safeguards agreed between the two sides.

Sealink said after a final hearing in the High Court that It regretted it was not now possible to operate a joint service to the Channel Islands. pointed out, however, that it rould be free under the terms of the joint agreement to reopen its own service to the islands in two years time.

Mr Justice Hirst had earlier expressed concern about the position of British Channel Island Ferries, the joint com-pany, which has operated with single ship since its inception The court granted Channel Island Ferries a declaration that Sealink was obliged to make two ships available to the joint com-

pany, and that by failing to do so was in default of the joint venture agreement. Both parties agreed to cooperate in having Scalink's 50 per cent shareholding in the joint company valued, but Channel Island Ferries undertook not to pursue an order for

an immediate transfer of the Sealink was ordered to pay Channel Island Ferries' costs for the eight-day hearing. A claim for damages by Scalink is to be assessed at a separate

bearing. British Channel Island Ferriea was set up following the rationalisation of previous services by Sealink. The two Sealink ships earmarked for the service were occupied by members of the National Union of Seamen in protect at of Seamen in protest at more than 600 redundancies.

LG. INDEX FT for December 1.272-1.278 (+6) Tel: 01-828 5699

The seriousness of the proh- for the Government's proposals acute than ever. Home insulation grants cut

BY RICHARD EYANS

office deal By Paul Cheeseright, Property Correspondent
THE BBC's withdrawal from to pleople on low incomes. central London to premises

Minister, said in a Commons written answer that the 66 per per cent general grant would be withdrawn and legislation introduced to extend the more generous 90 per cent grant for the elderly and severely disabled to all housebolders in receipt of housing or supplementary benefits.

"This change will assist greatly those familities with low income for whom it is most the Conservation of Energy, important to gain the maxi- said the announcement had money they spend on heating their homes," said Mr Patten.

He said that almost an income as "a total bombshell."

There had been no consultation.

He said this year's budget and their had been no consultation.

THE GOVERNMENT yesterday announced a drastic cut in bome insulation grants, which in future will be available only assistance on those people who assistance on those people who assistance on those people who are next financial assistance on the accessible roofs in two years ago. The Government England were now insulated had been steadily withdrawing and the intention was to focus grants available for roof insulation and in the next financial had most difficulty with the Mr John Patten, Housing costs of loft insulation.

Inister, said in a Commons He added that energy

efficiency campaigns had been successful and had increased demand for grants. An addi-tional £1.5m would therefore be distributed to councils in England which bad exhausted their present allocations.
Mr Patten's statement was criticised by energy conserva-

year only £15m would be available to the 8m households in receipt of benefit. At that level it would take 50 years to in-

the Christmas recess. The Environment Depart

tists, Mr Andrew Warren, director of the Association for

sulate every home. Mr Michael Meacher, shadov social services spokesman, said the cut had been announced "in an underhand way" just as the Commons was rising for

ment yesterday informed each housing authority of its initial Housing Investment Programme allocation for 1987-88. Each authority will receive 80 per cent of its allocation for 1985-86, plus some additional

Move to revive long-range aircraft talks

20 per cent stake, towards reopening talks with McDonnell Douglas, the US aeroplane makers, with a view to co-

Exploratory talks between tween the two projects. the two parties were broken off Mr Geoffrey Pattie, Tr. A-340, which are at a much more preliminary stage

the Europeao long-range competition is presented by existing budget estimates.

British Aerospace has asked the Government for £750m launch aid for the A330 sbortmakers, with a view to co-operating on development of a long-range aircraft.

Mr Geoffrey Pattie. Trade and Industry Minister, this week told two mouths ago. McDonnell Industry Minister, this week told Douglas decided to press ahead the Commons be expected to with its MD-11 plans, and Air- make a decision on the request bus with its own plans for the in the first quarter of next year. In considering the request doubts have grown about the Since then, McDonnell Doug- A-340 project's viability given las has picked up firm orders the potential market and the

MINISTERS ARE planning to aircraft is much less certain. Boeing's plans for an extended steer Airbus Industries, in particularly given McDonnell range of the 747 and by which British Aerospace has a Douglas's two-year lead time. McDonnell Douglas, now thought certain to proceed with the MD-11. BAe can be expected to be

asked by ministers to prepose

alternatives to launch aid in cash form, perhaps involving a call nn the stock market. In government circles the feeling is growing that com-panies generally should contribute a higher proportion of development costs than has been

the case. The Trade and Industry Department makes no provisions for launch aid in its spending or letters of committneot for competition. Airbus forecast estimates. BAe's request for 32 MD-11s. Meaowhile, minist the market to be 1,120 aircraft launch aid over the next five to ters believe the future market in the period to 2005. The likely six years could not be met from

Two sentenced for video VAT fraud

FINANCIAL TIMES REPORTER

TWO MEN whose company lets.

Solid a computer Mr Antbooy Glass, QC, proseprogramme which allowed businessmen to reduce their VAT and corporation tax payments at the touch of a button were giveo suspended iail sentences at Derby Crown Court yesterday, in the 1st prosecution of its

Derbyshire - produced

tender hecause of the Christ-

This is the first new index-

linked gilt to be issued since

February 1985. The stock is also the first ever in the

index-linked sector which has

been tax free to foreigners. Long - dated index - linked

gilts are popular with UK pension funds and life insur-ance companies but it is not yet clear which kind of

foreign institutions, which do

not need to hedge against UK inflation in the same way, will

he interested in this kind of

cuting, said the programme was, in itself, incocent enough, but had a built-in "disbonesty facility."

By using a password, the operator could call up the dis-honesty facility known as "skimming or creaming patch" and a The company — Impact Mico computer would reduce the Computer Services of Alfreton, takings by whatever percentage was required.

"Movieman" programme, which As the computer print-out was was sold to video rental out- used as a record for tax pur-Growth rate slows in third quarter

> broadly unchanged in the first three quarters of the year following the sbarp rises in the first quarter.
> Statisticians said the expenditure measure bad been de-pressed in the third quarter because of a deterioration in the halance of trade. The average measure of GDP

> at current market prices, or mmey GDP, rose by 5.7 per cent in the third quarter compered with a year ago.
> At current prices, consumer expenditure grew by 3 per cent between the second and third quarters and by 9 per cent since

a year ago.

The 1½ per cent rise in consumer spending at constant prices between the two quarover-stated the trend. The outters took the annual rise to 5 per cent. Within this total, per Cent between the first and second quarters and, in the spending oo durable goods 10se third quarter, was 3.4 per cent hy 11 per cent from a year ago, includes a substantial rise in The expenditure and incomequarters of this year probably based measures have remained spending on vehicles.

poses, traders were able to avoid paying VAT and corporation tax.

Mr Raymond Atkinson, a 38year-old certified accountant of Deacons Bank, Wessington, Derbyshire, and Mr Geoffrey Allsop, a 36-year-old systems analyst of Manor View, Washington, admitted conspiracy to incite the commission of false accounting.

They were each given ninemonth jail sentences, suspended for two years, and fined £1,000.

BASE LENDING RATES

Adam & Company
Aliced Arab Bh List
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Aliced Irish Bank Nat Westnesser 11
Norwick Sen. Trant 11
PK Finans. Intl (UHO 11) Comm. Bk. M. East ... American Exp. Bk..... Anno Bank
Kesry Ausbacher
ANZ Banking Group
Associates Cap Corp
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Bank Happelles Provincial Treat Lef 22
Provincial Treat Lef 22
R. Raphael & Sons 11
Reschurghe G'rautee 11
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Trantee Santage Buk
UDT Mortgage Exp.
United Bit of Kovenit
United Micrahi Bank
Westpur Sinting Corp
Whitemay Labilan
Yorkshire Bank Barrare Seige Ltd...... Barclays Bank Beachmark Tst Lad HFC Trest & Savings Hambro Bank Heritable & Gen, Tst.... Beneficial Trast Ltd....... Berliner Bank A.G....... Brit. Bic. of Mid. East.... Kennster & Co. 11
Househoog & Shninghi 11
Kennster & Co. Ltd 111
Lioyds Bank 11
Mass Westpur Ltd 11

UK NEWS-LABOUR

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the on the said: "John to he of the land to he o BBC reprieve as electricians postpone action

BY HELEN HAGUE, LABOUR STAFF

THE POTENTIAL threat to "skilled" BBC Christmas programmes was Christmas, the same group of tricians' union EETPU.

strike by 600 electricians in party.

This has not resolved the productivily dispute.

The EETPU members had voted three to one to take in-dustrial action, but shop stewards decided yesterday to hold back from acting on the mandale until after the festive ureak.

TI and the feet They accepted their negotiutors' recommendation to hegin an all out strike on

> per cent rise given to scene shifters, members of the Broadcasting and Entertainments Trades Alliance, in 1984.

The EETPU believes this payment croded wase differentials between Beta members and joint negotiating forum.

lifted yesterday by the elec- workers voted for industrial action - but agreed to refer However, the corporation its claims for increased produc-faces lhe prospect of an all-out tivity pay to a joint working

electricians. Last

electricians' pay grievance and talks broke down last month. The union said yesterday that it was anxious to avoid oction which would affect the viewing public over Christmas. The BBC said it was yet to

hear the decision and was therefore not in a position to com-Thirty-thousand staff em-I an all out strike on ployed in the environmental changery 3.

The dispute stems from 0 20 ceive a 5.4 per cent increase in

minimum grade salaries from

January 1. The pay package—whirh in-cludes a 6.75 per cent rise in the London weighting allowance -was agreed by the Industry's

Tass studies Hangar offer

THE manufacturing union Tass 40 on a temporary basis, sug-was still considering yesterday gested that a majority of the a revised management offer strikers were opposed. Farting when he facturer J. E. Hangar in spite union will conduct an internal Harrispool to of the resolve of striking members 10 continue the threemouth dispute.

Tags said that a mass meetappeal ing to consider the offer to resume negotiations researched staff, and to employ a further whether to resume negotiations with the company at Acas on Mooday.

veyed increased pre-tax profits

by an average 15.1 per cent, compared with a 0.2 per cent

increase from the 52 in capital

goods. The financial sector was

again the star, recording an

average 38.4 per cent earnings

INDUSTRY

BUILDING MATERIALS

ELECTRICALS

FLECTRONICS

ENG)NEERING

MOTORS

METALS AND METAL

TOTAL CAPITAL COODS

FOOD MANUFACTURING

FOOD RETAILING

LEISURE

TOBACCOS

TOTAL CONSUMER GROU

OFFICE EQUIPMENT

INSURANCE (COMPOSIT

INSURANCE AROKERS

MERCHANT RANKS

OTHER FINANCIAL

TOTAL FINANCIAL GROS

INVESTMENT TRUSTS

PROPERTY

TELEPHONE NETWORKS

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inquiry this weekend to find out how many of its members are determined to recover their old

THE CONSUMER goods sector 208 companies which reported encouraging performance from

Actuaries Share Indices Table.

25.9 (25.5)

54.6

863.3

136.8 (111.5)

32.6

137.9

383.2

377.6 (313.7)

405.0 (312.6)

345.5 (342.0)

146.B (165.6)

205.4 (163.6)

79.4 (79.8)

1,335.3 (1,138.8)

(200.9)

147.5

3,656.6

92.2 (82.0)

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30.7 (26.8)

2,139.0 (1,720.0)

101.2 192.7)

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92.6 (69.7)

459.0 (377.0)

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treods in industrial profits. The them out according to the cate- age 22. 66 consumer companies sur- gories used in the daily FT- increase.

529.9 (481.6)

36.0 (31.0)

63.7

927.7 CL,046.9)

163.4 1134.7)

57.7 (58.9)

23.9 08.2)

1722 (1495)

1,9743 (1,982.0)

497.2

429.2 (367.4)

459.3 (338.3)

402.4

206.9 (110.8)

1,451.8 (1,243.6)

280.1 (245.4)

185.2 (170.5)

4,290.5 (3,747.7)

100.0 (87.3)

₽

38.5

2552.4 (2,199.0

278.1

140.7 (138.0)

113.9 (97.9)

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57.3 (52.4)

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138.0 (104.5)

630.8 (518.9)

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705.8 (636.7)

610.5 (671.0)

8,426.8 (8,194.2)

2,257.6 (2,134.6)

(1,572.3)

479.9 (403.5)

1,674.3

19,963.9 (19,323.3

5,029.1

2,947.8 (2,573.3)

2,324.1 (2,497.6)

(1,349.2)

15,724.1

(1,467.0)

52,909.4 (49,143.3)

8.838 (6.463)

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943.7 (951.8)

9,294,0

87,467.8

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Civil servant named as next Acas chairman

By Philip Bassett, Labour Editor LORD YOUNG, the Employment Secretary, confirmed yesterday the appulatment of Mr Douglas Smith, a deputy secretary at the Department of Employment, to succeed Sir Pat Lowry as rhairman of the Advisory, Conciliation and Arbitration Service.

Mr Smilh, 54, who will take up his three-year oppointment in February upon Sir Pat's retirement, heads the department's Industrial relations.

Though both unions and management will not be nnhappy with Mr Smith's appointment, left-wingers are ilkely to be concerned at Acas heing headed by the civil servant who has been cluarged with implementing the Government's employment legislation, and right-wingers at the appointment going to an official they would regard as steeped in old-style industrial relations practices.

However, Mr Smith's ex-tensive experience in dealing with industrial relations Issues is likely to be able to sweep such criticism hefore

Having ratered the old Ministry of Labour as a cadet in 1953, Mr Smith was principal privote secretary to successive ministers at the department, including Mr Ray Gnnter, Mrs Barbara Castic and Lord Carr, and was its chief conciliation officer from 1971 to 1974.

Mr Davld Thomas, deputy secretary at the local authority employers' body Lacsah, has been oppointed to succeed the retiring Mr. Brian Rushridge as Lacsab

age 22.7 per ceot profits

More than 40 per cent of the

89.4 (78.2)

7,5 (7,0)

152.4

4.3 (0.6)

4.6

38.6 (22.9)

99.5

78.8 (68.3)

82.3 (63.7)

99.7

49.7 (48.0)

19.0 (17.0)

44.2 (34.9)

17.7 (16.1)

855.9 (724.9)

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11.6

· 498.5 (425.2

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12.4 (10.2)

24.0

22.4 (22.3)

157.6 (133.9)

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+15.5

+31.5

ANALYSIS OF 208 COMPANIES

outperformed capital goods in year end figures between Jan 1 mechanical engineering where ably the most impressive the FT's most recent analysis of and March 31 this year and sets 12 companies reported an aver-

Figures are in £m, with the pre-vious year's numbers in were in the stores sector, which recorded an average 17.3 per

It was the electronics aector cent rise in profits. However, that beld back growth in capital the leisure and packaging and

goods; the 10 companies repor- paper sectors reported falls,

verage 38.4 per cent earnings ting revealed an average drop in although the figures were ance composite insurance, min-nerease. pre-tax profits of 12.5 per cent. affected by the small number of ing finance or overseas traders The table shows the results of That overshadowed an companies surveyed. sectors.

8.2 (8.2)

23.4 (22.3)

330.3

(9.6)

6.4

51.9 (47.9)

143.0 (121.1)

(109,8)

145.8 (133.0)

72.7

25.3

43.6 (43.0)

1,296.0

37.4 (33.9)

⇔

163

840.9

74.7 (69.5)

35.A (30.2)

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18.9

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35.8 (25.4)

164.0 (147.7)

63.5 (59.7)

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19,2 (17,2)

27.9 (23.3)

.5233 (5643)

89.3 (68.6)

24.2 (11.2)

124 (9,6)

84.4 (64.7)

251.7

231.1

256.2

195.8 (206.9)

837.7 (689.9)

180.8

81.6 (53.2)

2,306.5 (1,947.6)

53.7 (47.0)

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14.2

135.7 (96.4)

4,778.6 (4,152.6)

60.3 (54.0)

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32.8 (28.4)

56.3 (42.8)

364.7 (263.5)

120.9

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-7.3

+1.6

+12.1

-12.5

+10

-05

+24.4

+84

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+23.1

+32.9

David Brindle reports on a three-way conflict

Christmas dismay at Silentnight

workers' union FTAT sent a torkey to its members dismissed by Silenmight Beds. This Chrisimas, they feel, it has sent

them packing. Confirmation yesterday that the union was ending official support for the 18-month dispute caused some surprise in the wider labour movement. which bas edopted Stlentnight as a cause célèbre - a northarn Wapping.

Like the News International print dispule at Wapping, the Silentnight issue came to pro-minence when the company dismissed workers who bad gone on strike following a lawful secret ballot. Of 348 given their cards, none has been taken back and \$8 remain actively involved in picketing and fund-raising

after 18 months.

If FTAT's decision has come as a surprise outside the union -not least for its festive timing-It also took aback the strikers themselves, who got wind of the move only fust in time to mount a fruitless last-minute lohhy of the union's general executive committee when it met to debate the issue

on Wednesday. On Thursday, when the decision was known but un-announced, a mood of deep gloom descended with the torrentlal rain, sleet and snow on the tiny strike headquarters behind a clothes shop in the north-east Lancashire town of Barnoldswick,

About 20 strikers from the Silentnight factories in the town and in the Yorkshire of Sutlon-in-Craven nearhy gathered to voice their dismay at their union's shandonment of them, but resolved to fight on regardless.

"We'll carry on-definitely," said Mr Trevor King, who had worked for Silentnight for 27

In the financial sector, prob

erty, with 19 companies increas-

ing earnings by 28.1 per cent. Earnings are more important

than profits in the financial sec-

tor, because of the reporting

No companies reported dur-

Net Return on Cap

16,4 (18,2)

15.5 (12.3)

(18.4)

18.7 (23.0)

(12.2)

18.4

(22.0)

27.0 (26.7)

(15.1)

19.2

15.5 (17.8)

(18.4)

16.6

17.1 (17.3)

(23.3)

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15,1 (15.0)

19.8 (18.9)

18.0 (18.2)

16.7 (15.2)

13.9 (16.7)

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31.6 (31.6)

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e.9 (8.5)

3.6 (4.0)

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1,000.1 16.3 (950.3) (14.2)

1,008.8 17.1 (1,014.6) (14.7)

11,309.5 17.3 (10,388.5) (19.1)

4,1253 12.1 (3,501.8) (12.2)

715.1 (277.9)

62,9 (59,9)

124.7

471.7 (432.1)

159.0 (135.3)

13.8 (13.7)

408.6 1407.5)

361.0

490.3 (484.3)

-561.2 (-500.2)

646.1 (731.5)

640.7

385.4 (370.6)

4,936.1 (5,021.7)

191.8

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61.6 (46.8)

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36.3

29.3

24.4 (-0.3)

132.5

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ing the quarter in the life insur-

and merchant banks.

Net Capital Employed

3,237.6 (2,644.8)

232.0 (252.3)

301.2 (333.0)

396.1 (483.1)

169.0

1,912.9 (1,537.1)

1,491.0 (1,505.6)

556.8 (533.5)

1,103.0 (1,138.2)

25,048.1 (21,625.7)

429.5 (375.1)

⇌

255.4 (264.0)

(12,0111)

51,409.7 (45,564.2)

884.1 (907.2)

821.4 (586.8)

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181.3

*7,3733 *(7,473.2)

1,122.7 (883.0)

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39.B (38.3)

(37.6)

288.0 (235.4)

390.4 (383.0)

77,9

113.9

59.D (49.9)

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16.2

1,858.2 (1,643.4)

5,996,9 (5,653.5)

92.0 (92.6)

49,0 (38,2)

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28,1 (25.5)

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36.5

189.5 (149.3)

95 (5,1)

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wise.
FTAT, however, seems to The decision officially to end the dispute was taken on a unanimous vote of FTAT's general executive committee. the union said yesterday in a statement sent to the TUC and its affiliated organisa-

The statement said: "There is a need to recognise that In spite of the most generous and The union, which says it bas active support from all wings of the labour movement, the union is no closer to a resolu-tion of this dispute than it was on the day on which it com-

It added "It should be appreciated that it has been a long, difficult and expensive dispute which has had a severe effect on the resources of the union and regrettahly can no longer be sustained."

years hefore joining the initial pay strike in June 1985. The day after he was dismissed, he returned to the company the tankard presented to him for 25 years' service.

"You've only to look at the support we're getting from all over the country," said Mr Steve Price, who worked at Sutton for seven years and who had just opened a parcel from a well-wisher in Bognor Regis of three toy cars for a child's Christmas present.

Such support has been much in evidence, particularly from mining communities which went through hardship in the 1984-85 coal strike. There has also been a well-publicised campaign in campaigning on the new local

and to urge shoppers to do like-

agree with the company that the campaign is having little no impact—especially as even the Co-operative Wholesale Society has continued to stock Silentnight beds, arguing that il does not get involved in suppliers' internal problems.

tried and failed repeatedly to reopen negotiations with Silentnight, also points to the costs of the dispute. Although strike pay was ended in August, it says legal and other expenses have gone on multiplying. One possible factor not articu lated by FTAT, but alleged widely elsewhere, is that the strikers have come under the

influence of hard-left groups in general and Militant Tendency in particular. On this, Mr Charlie Gce, former FTAT ronvener at Silentnight, says: "Yes, we have been becoming more radical as

the dispute has gooe on. That's inevitable. But we're the ones who began this dispute and we're the ones who are directing it. Thus the dispute, while considerably weakened hy FTAT's decision, is unlikely to go away from Silentnight's doorstep.

Mrs Josephine Kelly, treasurer of the strikers' group and a worker-shareholder of longstanding, is already planning a protest at Silentnight Holdings' In Barnoldswick, however,

the vellowing "Support Silent-night strikers" posters have long since given way to others the labour movement to boycolt issue: "Stop the supermarket, purchase of Silentnight beds save the town centres."

British Alcan chairman

BRITISH ALCAN ALUMI tariat and compliance and audit NIUM has alected Lord Peyton within group treasury and the of Yeovil as non-executive chair Samuel Montagu companies. man. A former Minister of Transport, he is a director of the parent company, Alcan Aluminium Ltd, Montreal Mr tor of EURORATINGS, a newly-parid Morton has also heen established joint venture credit clected to the board. He is rating agency. Mr van den Houten remains vice presidentestablished joint venture credit rating agency. Mr van den Houten remains vice presidentpresident and chief operating officer of Alcan Aluminium Ltd director of the international responsible for operations worldwide. Prior to transferring to Canada some five years ago, Mr

Landa some five years ago, Mr

in the creation of EuroRatings.

manager, Bristol and Weymouth; Mr J. L. Gedge, technical direc-

Morton was managing director of Alcan Aluminium (UK). Both Mr Ian Reed has been these appointments are from appointed assistant general manager, finance, with the manuary 1.

On January 1, the BRITISH SURANCE GROUP, He was with AEROSPACE naval and electric city of Westminster Assurance.

tronic systems division will be formed from the amalgamation On January 1 Mr Chris Briting of the electronic systems and equipment division and the naval will become deputy chairman of CALENDARS AND DIARIES OF BRISTOL, and Mr Brian Hennah weapons division. The division will operate from the four main sites currently used — Bristol (whirh wilt also he its headwill hecome managing director. Mr Hennah has held senior appointments in paper, packag-ing, publishing and printing within the DRG Group, Clyde Paper Company and Consoli-dated Holdings, Nairohi. quariers). Bracknell, Plymouth and Weymouth. The members of the divisional management committee will he drawn from the former divisions as follows: Mr former divisions as follows: Mr P. Brighton, managing director: Mr A. O. H. Gale, deputy managing director and projects director: Mr P. J. S. Alllogton, director and general manager, Bracknell and Plymouth; Mr D. G. Atkin, director and general manager, Brickle and Waymouth.

ASPEN COMMUNICATIONS has made the following appointments to the hoard: Mr Bryan Whitman, joint managing direc-tor of Aspen Television, Mr Edward Balding, managing director of Cleartone Telecoms; Mr Geoffrey Walker, managing director of ACT Preprint; Mr James Benn, joint managing director of Aspeo Television: Mr Nichotas Alwyn, managing director of Spalax Television.

Mr J. L. Geege, technical director; Mr A. A. Mitchell, personnel director; Mr D. F. Oldershaw, commercial director; Dr D. R. Smart, marketing and sales director; Mr S. A. Smith, resources and administration director; and Mr J. D. Wells, At LAZARD BROTHERS & CO Mr Douglas Bushrtl, Mr Gerald Craig-McFeely, Mr Christopher Fisher, Mrs Frances Heaton, Mr Gordoo Johns and Mr Chartes Porkshaw will be appointed finance director, Miss L. M. Parish will be appointed divisional COROLINA BANK the merchant bank subsidiary of executive directors on January 1. Mr Andrew Shrager will be appointed an assistant director MCNB Corporation, has appointed Mr David Ellis, hond trading, and Mr John Meakin, corporate finance, as associate directors. on January 5. He will be joining Lazard Brothers from British Petroleum

Mr William Bulst-Wells, M: TSB ENGLAND & WALES David Roberts and Mr Michael has appuioted Mr John H. Fair-hnrst as regional advances manager for Manchester and the North West. Mr Fairhurst joins from N. M. Rothschild where he was northern board director and Ross will be appointed assistant directors from January 1. All are at present managers. Mr David Thomson and Mr Alan Whilaker will resign as directors from Dercmher 31, Professor as assistant director. Mr R. W. O. Seaden hecomes regional ad-Tadeusz Ryhczynski, vances manager for the TSB in Peterhorough, covering the East Midlands and East Anglia, He is from Barclays where he was assistant director corporate divi-sion hased in London. adviser, will be retiring on

Mr George H. Moorr has heen appointed to the board of STORMGARD as group financial

Sir Rowland Whitehead has been appointed managing direc-tor of BROWN SHIPLEY Mr Charles D. H. Bryant has been appointed rhief administraofficer of MIDLAND BANK CROUP'S investment hanking MERGERS & ACQUISITIONS, sector from January 1, He is

COMMERCIAL UNION ASSURANCE Mr J. G. T. Carter, geoeral manager, UK division and Mr A. B. Wyand, general manager, investments and manager, investments and finance, will become directors oo finance, operatioos, systems, manager, personnel, risk management, finance, will planning, communications, secre- January 1.

BT unions link over action BY JIMMY BURNS, LABOUR STAFF TREND OF INDUSTRIAL PROFITS

creased yesterday when the two big unions within the company agreed to co-ordinate industrial action over a general pay offer. trial action, said that it would The Society of Telecom instruct its members to adopt Executives—representing white-

collar workers—and the National Communications Union -clerical workers and engineers there bad been no progress in

-agreed to set up joint local committees to make their respective actions more effective. The NCU plans to have the committees fully operational This may seriously affect I from January 5, when its services, say union officials.

prospect of British members are due to begin their Telecom's services being dis- action with general non-rupted in the New Year In- co-operation.

The STE, which on Wednesday announced the result of its

first ballot in support of indusa similar strategy after January 5 unless the company came up with a revised offer. It said meetings with BT this week. The NCU plans to escalate the dispute in stages with an overtime ban from January 12 This may seriously affect BT's

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How our selections have performed								
List of ALL ICSL recommendations Your share								
from April 1986 to Septem	ber 1986		value for					
Company name	Rec. Date	5.12.86	£1,000 invested					
Instern	2-4-86	-13	870					
Harrisons & Crostield	9-4-86	25	1,250					
Scottish Heritable Trust	16-4-86	-10	900					
John I Jacobs	30-4-86	3	1.030					
Bensons Crisps	14-5-86	15	1,150					
Avana	21-5-86	20	1,020					
Nat West	21-5-86	4	1,040					
BOC	4-6-86	11	1,110					
Johnstone's Paints	4-6-86	30	1,300					
IBL	11-6-86	-11•	890					
Leigh Interests	18-6-86	8	1,080					
James Fisher	25-6-86	9•	1,090					
Abbey Life	2-7-86	9	1,090					
EIS	16-7-86	17	1,170					
Australian Con Mins,	23-7-86	85†	1,940‡					
Australian Con Mins,	23-7-86	103						
Borland	23-7-86	- 2	980					
Enterprise	23-7-86	110†	2,235‡					
Enterprise	23-7-86	137	2,2004					
Metana.	23-7-86	122†	2,3601					
Metana	23-7-86	150	2,0004					
North Kalgurii	23-7-86	26	1,260					
Blick	30-7-86	2	1,020					
Bemrose	6-8-86	14	1,140					
John Maunders	27-8-86	8	1,080					
William Bedford	3-9-86	31	1,310					
Henderson	10-9-86	-18	820					
Process Systems	17-9-86	- 9	910					
	1.500	20.2‡	-10					
Average		2U.24						
-Cala + 4 + the sine of special cale second	enemalstine.							

Sale †At the time of partial sale recommendation.
‡Performance assumes half the holding is retained in the case of partial sales. (List excludes new issue and up-date comments).

We feel the best way to judge overall performance is by comparing each recommendation with the performance of the stockmarket as a whole over the same period. Using the FT Actuaries All-Share index as the measuring rod, the overall market gain is only 11%. Our average gain on selections is

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currently assistant general mana-ger, marketing, sales and distri-

hution group treasury. He will have overall responsibility for

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provious years. Col. 5 gives the net profits

Cal. 9 represents the net return on capital employed. Col. 2 as a percentage of Col. 8 provides an indication of average profitability.

† Excitating operchant banks, and insurance (Rie and composite).

Col. 10 net carrent assets are arrived at by the

:: ::: Channel la 0 100

or C.E. Seller ing our gerrice bie: THE PRESENT CER. 2 - Jurice Histo COPET : The call of British is and Ferries, De ; play, which is a

_ / C4.1 Sup 1532. to court find 1 25 ables and the bri dofan 20055 Birth parties aff - 1- 12 PEER and the second 1 Tage 1 5 A TO 12 PERSON The last light . 2748 will district the control of the con

MINING FINANCE OVERSEAS TRADERS a reger and a second

Col. I gives unsured generate and contained, otherwise indicated.

Col. 2 gives profits before interest and contained, that its to say profits after all charges exceed had no other interest but before deducting transfer profisions and minority interests.

H.S.—Certain companies, including mechanic banks, discount houses, innovators and thipping conspanies are exempted from discisoring the full followingtion required under the Companies Act 1748.

NOTES ON COMPILATION OF THE TABLE

100 mm 10

. . 25 -

Saturday December 20 1986

The crackdown on insiders

rent the air.

is one of numh hewilderment rather than of outrage. There are three possible explanations for recent events. One is that standards of morality have deteriorated sharply, leading to an upsurge of criminal activity with past practice. The form in the securities markets. An- used to be that signs of insider other is that the authorities dealing would first be spotted have decided to pursue wrong-doers with more energy than they were willing to show in vestigation branch of the Dethey were willing to show in vestigation branch of the De-the past. Finally, it could be partment of Trade. But there that the rules have changed in some way — either to encourage on oath, or to insist on co-opera-more crimes to be committed, tion. The investigators might

To a greater or lesser extent. them. all these explanations have a bearing on recent events. The atmosphere in the financial markets lately has not been conducire to the exercise of puripeople to make a great deal of money if they were prepared to break what had been a poorly enforced law against insider

Rules changed

At the same time, there are increased incentives for the Government to crack down on suspected wrongdoers. There has been a growing level of public disquiet about the apparent difficulties of prosecuting the securities ousiness, or the back to the political backlash which followed the property hubbic in the early 1970s, the Government must be very concerned not to appear soft on ils natural supporters in the

Indeed, there would be serious risks in not cracking the wblp new laws are properly estab-

But it would he wrong to place too much emphasis on falling morality or on the authorities motivation. The

INAGINE THE City's outcry if came in mid-November, just a Lahour government had been before the hig cases hit the in power. The extraordinary headlines, when the Government wave of insider dealing investigations which has huilt up in the past few weeks would have Financial Services Act 1986. heen condemned as a serious This enabled it to appoint in-over-reaction to events in the US. Cries of "witch hunt," or US. Cries of "witch hunt," or US. Cries of "witch hunt," or "Gestapo tactics" would have ments, and to take evidence on rent the air.

"Gestapo tactics" would have ments, and to take evidence on oath. Uniquely, anyone who But as things are, the reaction some of numb hewilderment ather than of outrage. There is no question of doing a refuse ather than of outrage. There is no question of doing a Colonel North, and pleading the

were no powers to take evidence or to make it easier for have had their suspicions. hut offenders to be caught. were seldom able to substantiate were seldom able to substantiate

Increased risk

The existence of these new powers has enabled the Departtan virtues. Lots of people have ment to think about reopening heeo making lots of money; ex- a number of cases which had pense accounts have gone un- appeared hopeless under the checked, and it has been pos- old regime. They have also sible to hide mistakes — and raised the public profile of the worse - behind a wall of rising attack on insider dealing. The profils. A series of giant take appointment of inspectors is overs has made it possible for much more likely to occur under the present circumstances. In turn, such an appointment is much more likely to be a public event than a discreet probe by the companies investigation

The other big change in the rules has followed from the new trading practices on the Stock Exchange itself. There is little doubt that the emer-gence of financial conglomerates has made it more likely that price sensitive infomation will get into the wrong hands. fraud, whether it be in Lloyd's. But if the opportunities for insider dealing have increased, so banks. With memories going have the risks. Transactions are more transparent in today's market, which means there is a clearer audit trail down which

o pursoe suspects.
The new act has yet to be tested in the courts. But in the meantime It seems plain wrong to suggest that the recent headlines show the Secretary of at this stage. A general elec- State's powers on insider dealnew framework of investor pro-tection laws is still being put in draconian. It is also wrong to place. A few public executions will help to persuade people the weakness of self-regulation not to monkey around in the fusider dealing has been a not to monkey around in the finsider dealing has been a period of uncertainty before the statutory offence for years. Of course there must be serious concern about the fact that these investigations have been thought necessary. But the overriding aim must be to ensure that honest investors get most important explanation for a fair deal. Financial markets recent events is that the rules are huilt on such confidence, bave changed. The key moment and die without lt.

Fifth Amendment. This represents a sharp break

ing are inadequate. On the

How Mr Murdoch came out on top

By Richard Tomkins

on casting a glance over this year's lists of winners and losers on the stock market merryl-go-round.

Indeed, it does come as a hit of a shock to find two of the Government's vaunted denationalisation stocks in the table of the year's most dismal performers.

The presence of Britoil might could hardly have foreseen the at \$18.1 compared with 682.9 crash in oil prices which was to wreak havoc with the fortunes

But if the fall in the oil price of so many companies with oilrelated activities in 1986.

But what of British Telecom. once a jewel in the privatisation crown? At 197p, its price has plummeted from a peak of 278p in April and ends the year 15 per cent helow the level at which it hegan it.

In fairness, the decline in British Telecom's price owes more to worries over the pos-sibility of renationalisation by a Labour government than any fundamental problems with the company's performance.

But this is little consolation to its shareholders: after all, it is not as though there has been aoy shortage of much hetter performing stocks. On the con-trary, it has been a bumper year for UK equitics generally, as the chart of the FT-Actuaries All-Share index shows.

The main fcature of the stock market's advance in 1986 was its steep climb in the first quarter of the year—a climb driven by that same collapse in oil prices which hit Britoil's price so hard.

The rise was all the more re-markable for the fact that until the end of 1985, a falling oil price had been seen as more of a threat to corporate profits than a boon, because of its possible effects on sterling and interest rates. Io January, however, when the Government succeeded in fending off a run on the pound with a mere I percentage point rise in interest rates those fears evaporated and attention switched to the savings that industry would make through lower energy

"It was an extraordinary opening quarter," says Kenneth & Drew.

"Suddenly, the fall in oil prices was seen not as disaster but as a panacea for alt the nation's economic ills. If it taught me anything about market forecasting, it is that you sometimes have to stand on your head if you want to get

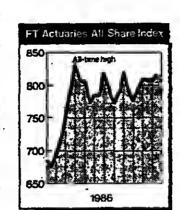
things right."
Still, such a rapid ascent could not last. On all Fools' Day the perception dawsed that euphoria had swept ahead of reality. A slap in the face

investor might remark Bank's £714m call, the biggest rights issue the London market has seen—helped restore a sense of proportion, and the index took a minor tumble.

Since then, the market has been moving sideways, as those in the trade somewhat perver-sely call it—in other words, up and down-and although it has tested its April record of 832.4 three times, it has failed to hreak it. Even so, it ends just he forgiven. After all, it the year some 20 per cent ahead

> But if the fall in the oil price was good for the stockmarket and British companies generally it was near disastrous for businesses with interests in oil exploration, production or services. In fact, the most notable feature of the laggards' lists this year is the way they are overwhelmingly dominated by companies with oil-related activities. Even Trafalgar House, the property-to-shipping group, owes its presence high up among the laggards to its ill-timed diversification into the oil industry.

Yet the oil sector has not been



picture of total gloom. Giants of the industry such as BP and Shell were able to shield themselves from the worst effects of the oil price crash with their refining and retailing opera-tions, which benefited from the lower price of crude, so the oil lower price of crude, so the oil managements has changed the sector as a whole has stood approximage of the print industry comparatively well to the on- from a boring low-margin slauglit. Instead, it is the electronics profitable one.

sector which carries away the title of worst-performing sector the world-wide recession in elec-tronic components and data pro-cessing equipment, combined with a tough environment for UK defence contractors, produced another trying year. The presence of Memec, Ferranti, Diploma, Unitech, Norhain Electronics and TSL Thermal Syndicate among the laggards bears witness to the difficulties the sector has faced—although Ferranti in particular compounded its problems by un-wisely neglecting to warn the

Next to electronics, the worst performing sector was insurance broking. Most brokers per-formed quite respectably bot the sector was dragged down by the reaction to unexpectedly bad results from Sedgwick, by far the biggest single constitu-ent, and from C. E. Heath, which has tried to find a way out of its problems by taking over Fielding Insurance. Dewey Warren, a laggard in the junior league, did not help matters with its profits downturn: new management says things will be different now.

poor performer, unable as it was to live up to the over-optimism of the previous year—although only Boots, a victim of the evaporation of last year's hid speculation and a large, unpopular acquisition in the US, is consigned to the ignominy of an appearance among the laggards. Food retailing was held back by a low level of food price inflation. but also suffered from a tidal wave of paper issued by Dee in pursuit of its acquisitive ambitions. The resultant dilution of Dee's share price gave it the number 10 spot in the senior

The stores sector was another

But enough of the bad news. Which were the stars of 1986, and why did they do so well?

league of laggards.

The best performing stock in the hig league goes hand in hand with the best performing sector. The company is News International, the UK subsidiary of Rupert Murdoch's News Corporation, and the sector is publishing and printing.

In the sector as a whole, the story has been one of rationalisation recovery, and re-rating. National newspapers and printiog groups such as Robert Maxwell's BPCC have shown the will and ability to achieve big cost savings through manpower cuts and the introduction of new technology, while further down the scale, a flurry of takeover activity and the injection of new and more aggressive activity to a potentially highly

As for News International, the transfer of its newspaper. titles to Wapping may have brought a good deal of rancour from the print unions which were side stepped in the move, and also cost the company dear in the short term: but it bas also brought about a sea-change in perceptions of the com-pany's potential profitability.

The textile sector also performed well, not least hecause of some fairly bectic corporate activity and optimistic forecasts from two of the sector giants, Coats Viyella and Courtaulds.

66 S o much for privatisa- from some heavy cash calls— City of just how poor its last Only the fast-growing clothing-tion," the disgruntled including National Westminster set of annual results was going to-carpets group John Crowther, to be. however, squeezes into the leaders' table.

Other strong sectors during the year were tobaccos, whose membership has now dwindled to two (BAT Industries and Rothmans International) and which faces abolition as an independent sector in 11 days' time; and metals and metal forming with strong advances from Johnson Matthey, Glynwed International and McKechnie. (Poor McKechnie, which seems to have spent the whole year fighting off hostile hids, has been causing some wry amuse-ment in the City with its corporate Christmas card, which is emblazoned with the wistful legend "Peace on earth.")

It would be convenient if all the leaders fitted neatly into the fastest moving sectors and all the laggards into the slowest moving ones, but many of them fail to oblige. Virtually the whole of the junior league of leaders, for example, consists of an odd assortment or recovery stocks, many of which started the year as penny shares. In a market as strong as London's has been over the past year, there has been no shortage of people eager to take a punt on a hotly-tipped loss-maker which has just had an injection of new management.

Typical of the category is Owen & Rohinson, the lossmaking leweller whose shares took off when Richard Ratnera partner at the stockbroking firm of Kifcat & Aitken and a distant relative of the Ratner to he found in the senior leagueand Harry Davies, an ex-Raybeck executive, stepped in. Another example is Kellock Trust, which shot to prominence after the rapidly-growing London & Edinhnrgh Trust took a majority stake with the aim of turning it into a separately-quoted vehicle for its financial operation, while services further down the table, shares in the packaging company NMC Investments took off when the brothers Saatchi took a stake and initiated a rapid expansion programme.

these companies do so out of confidence in their managements rather than the belief that they are recognitions. People who buy shares in that they are necessarily in growth markets, so the particu- a lar sector in which they find themselves is relatively unimportant. What investors are looking for is another Amstrad. the electronics company which has so spectacularly backed its sector trend over the year to find itself among the top three leaders in the seniors' table for the second year running (in spite of no. longer being at its peak share price).

But Amstrad is not the only company to be making a repeat performance. Regalian Proper-

over £100m -247 1 News International +244 2 Pentland Industries 3 Amstrad Consumer Electronics +192 +144 5 Tozer Kemsley Milibourne +138 +129 6 Jefferson Smurfit +128 +124 8 Abaco investments +123 9 Mountleigh -123 10 Ratner (Jewellers +117 11 Blue Arrow +110 12 Satish Vita +103 13 Bernard Matthews 14 Henderson + 99 + 57 15 Turner & Newall **16** Pilkington Brothers ÷ 94 17 Regalian Properties 18 Impenal Continental Gas 19 Standard Chartered 20 John Crowther

Leaders	1 Sq. 1
capitalisation	
under £100m	
	ž
Company	
1 Owen & Robinson	+644
2 Kellock Trust	***
3 James TELEUSUN	44.7
4 Helical Bar 5 NMC Investments	+612
	+632
6 tGilbert House	
7 Authority Investments	+3.5
8 Dwck	+374
9 Thomson T-Line	+350
10 Audiotronic	+368
11 †Tay Homes	+348
12 Frederick Cooper	+ 346
13 (Paul Michael Leisurewaar	+300
14 AC	+248
15 Titaghur Jute Factory	+298
16 Common Brothers	+262
17 tHobson	+277
18 Nash Industries	+274
18 Quest Automation	+270
20 Nu-Swift Industries	+268
•	

over £100m	under £100m	
Company (%	Company 19	<u>-,</u>
1 Tricentrol - 1	8 A THICK PERSONAL III	74
2 IBL		71
2 Triton Europe	1 Consolidated	•
4 Memec	8 3. North Sea Assets -	a
5 London & Scottish	A LINGS DOWN PRESENTATION	•
Marine Oil 3	- ,3 Petranor .	ß.
B renoria	_ Upppint / Carre	ø
1 O. C. 11000.		6
8 Diploma	P 20/Big Rit Ott & 202	ė
9 Trafelgar House 2	4. 9 KCA Drilling -	81
10 Dee - 2	3 10 Oceonics -	Ġ
11 Ultramar - 2		5
12 Ayana2	TE THE WATER	8.
13 Unitech - 2	13.10iffield Inspection	
15 Brammer - 1	5. 14 †Television Services	80
16 British Telecommunications - 3	5 . 15 High-Point Senices -	52
17 Caledonia Investments - 1		57
16 Northern Foods 3		H
19 Boots	2 18 †Jebsens Drilling -	5 8
20 Sedgwick - 1		30
- C - 5	20 †Ramco Oil Services -	i.
Down 31/22/88	ne mbow shale pales movements to 28/12/96, adjusted for rights at. Martest capitalisations were de the year for leaders and the	

ties has continued to thrive confidence in its sector, and from refurbishing blocks of former council fists in places like Claphan Junction and fitting them out with gym-nasiums and Jaconzis: they may sound like urban Buthin's camps, but yuppies love them. And Pentland Industries has continued to soar ahead thanks to

have to take away the trophy for growth. It is almost frightening to think that anyone who had bought into the company just 18 months ago would have seen the value of their investment multiply 33 times over the period. At the other end of the spec-

trum, IBL was the worst non-oil-related performer in the seniors' table. This computer

when its 1985 results turned out to have been undernified heavy losses at a French subsidiary, its shares went into a nosedive. Since then, the latest interint results have sbown a substantial according, but the share price and: hut the share price litten, the stock market, ones litten, is notoriously twice shreet.

The prize for obscurity would

In fact, if there were to he a small prize giving ceremony, Pentland's shares would surely have to take away the transmission. rancher whose shares have sared hadly because of poor rainfall and a shortage of abattoir capacity. Finally, the cautionary tale

of the year must certainly be that of Triton Europe, the oil company which topped the list of leaders last year. Its presence as the third worst laggard in this year's table must surely seniors' table. This computer silence any premature gloating leasing company was already a from those whose good fortune victim of the City's lack of has been to do better.

AT THE END of this week's marsthon EEC meeting on agricultural reform, one of Mr Michael Jopling's fellow ministers turned to him and said: "If the Presidency were an elective post, we would put you hack in the chair tomorrow."

This weekend, as Mr Jopling's colleagues from other memher states digest the impli-cations for their farm consti-luencies of the cuts in milk production and heef support which Britain's farm minister persuaded them to accept they might possibly reconsider this generous judgment.

Eut the compliment does contain a clue to the mixture of charm and slightly school-prefect-like cajolement which Mr Jopling used in 90 hours of negotiation over seven days and almost as many sleepless nights to pull off the deal.

Brussels has seldom seen anything like it. The Danish Miniscer, Mrs Brita Holherg, hecame an overnight celebrity hy knitting a jumper while everyone else talked. And journalists filled in the long gaps hetween briefings by taking hets as to whether the vast frame of Mr Ignaz Kiechle, the West German Farm Minister, or his trim opposite number from Paris, Mr Francois Guillaume, would be the first to storm out or collapse in exhaustion. In the

event, neither of them did.
Without wishing to overstate
the achievement — there are several important loopholes in the agreement and the shortterm budgetary savings which it is claimed to have hrought look optimistic to say the least this week's reforms are highly significant

They enable Britain to end ils six-month presidency of the EEC on an unexpectedly high note: they provide a much-awaited momentum for change in the Common Agricultural
Policy, which seems likely to farmer in North Yorkshire and be followed through in farm MP for a constituency (Westprice negotiations over the moreland and Lonsdale) with a next three months; and, perhaps substantial farm vote, he has on the future financing of the Community which is scheduled for next year.

Man in the News

Michael Jopling

Knight of the long nights

By Tim Dickson and Andrew Gowers



successful negotiating session on the Common Fisheries Policy directly after the farm council, this week has been a considerable triumph and one which he clearly enjoyed immensely. But it also exposes, more than ever, the large numher of paradoxes and peculiarities in his political and personal

none the less helped to pash

Hugely unpopular among For Mr Jopling, who also Hugely unpopular among presided over a gruelling but farmers and not widely res-

pected for his intellectual great lurch of prosperity that powers, he has none the less Regularly rumoured to he on the way out every time a Cahinet reshuffle is in the air, he bas achieved a deal which will probably earn the Government considerable kudos with everybody but the farm lobby, and will certainly boost his personal standing with Mrs Mar-

garet Thatcher. Mr Jopling has survived against what would appear to he substantial odds in the agriculture ministry. His direct predecesaor, Mr Peter Walker, was widely regarded as a hrilliant salesman for both himself and British agriculture, who also presided over the last

the farming industry is likely made important changes where to see for many years. When others failed or did not even try. Mr Jopling became minister, by contrast, it was clearer than ever that food surpluses and farm support costs were careering out of control. His manattributes the success to bis experience as Chief Whip between whom be is unquestionably loyal as a former Chief Whip, sels observer says that "at times was to instil a measure of he behaves as though he is constilled in the success to bis experience as Chief Whip between 1979 and 1983. One close Brussloyal as a former Chief Whip, sels observer says that "at times he behaves as though he is financial discipline into the addressing a group of new MPs."

EEC farm council. The brickhats which have

> the image in those who do not crease in the next few months know him well of a slightly —seem to leave him unmoved. dense country gentleman. Bul he is shrewder than he looks. What the minister is not is an ideas man. He instinctively dishim.

trusts high-flown theory, and has steadfastly resisted pressure over the years to issue any grand policy statements on agriculture along the lines of the now-notorious "Food from our own resources" White Paper of the 1970s. He has been widely criticised for his poor command of detail in a subject.

command of detail in a subject.
of baffling complexity—often
fumbling for facts in front of
National Farmers' Union meetings, for example, or reading
from a prepared brief in
answer to journalists' questions.
But in a way, none of this
seems to matter. In dealing
with farmers, bis bluff and
rather gauche good humour
may have actually helped him
convey what is bound to be an
unpalatable message. He has
bad good support from a coupie bad good support from a couple of able junior ministers. Mr John MacGregor—now Chief Secretary to the Treasnry and more recently. Mr John Gummer. In matters of detail and ideas, he delegates freely to Sir Michael Franklin, his permanent secretary. Sir Michael, who has top-level whitehall. perience of several Whitehall departments and of the Euro-pean Commission in Brussels. is in fact a vital ingredient in the Jopling equation: urbane and steeped in the Eurogracy. he is an ideal Jopling foil. Mr Jopling himself, though

does appear to have a politician's knack of timing—of plck-ing up an idea, or pushing through a negotiation, when the time is right. And, of course, this week he

showed sceptics he was deadly serions in vowing to keep the farm council in session until it had agreed on the milk and beef package. Mr Jopling himself

Mr Jopling, 56, who has a showered on his bead from the curious hovish enthusiasm for farm lobby in the last couple fast motorcycles, conjures up of years-and are likely to inperhaps secure in the know-ledge that he is doing just what his Prime Minister expects of

Latest performance Two years to 1st December

Percentage increase in value	Position in sector
+166.0	3rd
+80.8	бth
y + 76.8	6th
+76.8	7th
+72.0	21st
+62.3	7th
+60.0	lst
+52.1	29th
+49.9	- 8th
+31.0	774
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Market capitalisation

ful communist country, The Soviet Communist Party has exercised a monopoly on authority and information since the 1920s. Now It has decided known dissident, has admitted to the violent opposition pronew party leader in Kazakhsian that monopoly can scarcely be

maintained.

The release of Dr Sakharov will have its greatest impact outside the Soviet Union. Yet his return to Muscow and Muscovite academic lite would not, by itself, prove that the Severt leaders had developed greater against the appointment of a respect for civil liberties. It had already become clear that bis exile to Garki, a closed city to the east of Moscow, bail failed to distract world aftention from

coldest realpolities, his con- since Mr Brezbnev's death in

tinucal detention had no benefile for the Soviel leadership. But taken together with the news of the Alma Ala riots and the attack on Brezhnev, the reirase of Dr Sakharov does appear to mark the end of an

Even if the Soviet bureaucracy did want to reverse Mr therbachev's policies, It would he hard to put the genie hack in the bottle. The trend towards a more open society is becoming irreversible.

The fact that Mr Mikhail Gorbachev, the Soviet leader, has been prepared to carry out these to release the country's best- measures seems to abow that he has enough political confidence to with fand any backlash from voked by the appointment of a farty and state officials who came in power during Mr Brezhand has criticised Brezhney for nev's rule between 1964 and despition and incompetence, 1952. A meeting of the all-that monopoly can scarcely be powerful. Communist. Party Central Committee Is, expected mest week to purge yet more survivors of the old regime.

> The riots by students in Alma Ata, capital of the Repun-in at Kazakiistan on Wednesday and Thursday were in protest Russian to replace Mr Dinmukhamed Kunaev, the Razakh Communicist Party leader of the republic for noire than 20 years.

Although party and state offi-From the viewpoint of the throughout the Soviet Union

s crackdown on the semi-Independent baronies which local party leaders had established since the 1950s.

Their downfall has been rapid over the past three years. Mr almost simultaneous quake in Sharaf Rashidov, leader of the Tadjhilistan in the Soviet Union. Republic of Uzhekistan (popu-

gets owes less to fear of grow and even when information was ing Islamic influence than to published it was scanty and imprecise. One newspaper reader last year wrote to ask why there was more information on Soviet television about the Mexico tilty carthquake than about an

Since the Chernobyl disaster lation 18m) and a nun-voling this policy has changed. When member of the Polithuro, died the cruise vessel Admiral Nak-

By Patrick Cockburn in Moscow

followed by expose of a swindle. ment by central government for the non-existen; crop.

These and other scandals a Kazakh party leader huil! himself a hunting lodge using funds meant for a children's hospital -have made central Asia a symhol of the corruption under Brezhnev.

suddenly in 1983 (possibly himov sank with the loss of 398 democratisate through suicide). His death was lives this antumn, full details at all levels." were released immediately. Similar openness (glasnosti is ordinary Sovet citizens to start now frequent over economic helieving that Mr Gorbachev the party or opposition to it. This is what gives such signifi-

The attack on Mr Brezhnev

cance to the admission about riots in Alma Ata—the first

time auch active dissidence has

bern admitted since the 1920s.

live with a shift in speeches by which have already taken place. Mr Gorbachev and other senior succeeded President Chernenko radicalism was mainly confined

emphasised the need for political change in the party and Moscow and elsewhere of exagstale, accusing officials of gerating the influence of Soviet sabotaging economic reform dissidents and, measured in through inertia. During an terms of their active political autumn tour of his home area support, there is some truth in in the north Caucasus, Mr this. Gorbachev said that restructuring the economy could not big and powerful as the Soviet succeed unless there was "a Union proved so vulnerable in democratisation of our society

It took until late summer for in the Uzbek cotton industry: Similar openness (glasnosti is the minister in charge had now frequent over economic simply invented an extra and social fallings, but the 501,000 to 900,000 tonnes of cut about political Issues involving reality meant to change the about political Issues involving relationship between the ruling Communisl Party and Soviet society. Even now Soviet citizens endlessly debate how far the changes supported by Mr Gnrbachev will have a real impact on their lives.

The discussion on the extent editorial on what would have and potency of Mr Gorbachev's heen his 80th birthday. It reforming zeal ts somewhat un-marked a noticeable shift of real. Soviet society changed emphasis from criticism from radically under Mr Brezhnev But the real significance of his failure to moderoise and even it state machinery and offi-the riots is that they were re-expand the economy to "the cial ideology did not recognise

1982, the changes have cut far ported at all. Until last year, the lack of democracy, openness, this fact. Most of the reforms deeper in five central Asian Soviet media reported no criticism and self-criticism. now being introduced simply republics. Their primary as tare natural disasters immediately. The tone of the attack is in recognise and legalise changes The tone of the attack is in recognise and legalise changes

It was the previous leaderleaders this year. After he succeeded President Chernenko degree to which their own counin 1985, Mr Gorbachev's try had changed which made it so vulnerable to attacks by Dr to the economy. It is only since Sakharov or Dr Roy Medvedev this summer that he has the bistorian. Soviet officials the bistorian. Soviet officials often accuse journalists in

> But the fact that a state as Union proved so volnerable in the 1970s to attacks by a few critics shows how far the old leadership, ossified and secretive, had created a vacumn of ideas, it had no response to domestic critics except 10 imprison or exile them.

Mr Gorbacbev and the new Kremlin leadership are far more confident men than their fearful of Dr Sakharov. They are also, probably, privately conscious that much of what he other Soviet critics said about Mr Brezhnev and bis supporters in the 1970s was very similar to the editorial in yesterday's

• Dr Sakharev



MOD Contracts (1985-6): Competitive fixed price 50% 31% Non-competitive fixed price Non-competitive cost-plus Source of MOD Purchases: 80% **UK** industry UK foreign joint ventures 15% From abroad off-the-shelf

Nimrod: long saga with a moral for the Ministry

CANCELLATION of the ill-programme was run. It was also basis. Almost all such new constarred Nimrod alrhorne radar why the UK taxpayer lost project marks the end of an nearly £1bn (in today's prices) or a in British defence procure over that period and the RAF.

Cancellation of the ill-programme was run. It was also basis. Almost all such new constructor more pared with 38 per cent three waves through the entire UK argues. Boeing is now condefence industry, even though tractually committed to placing GEC has long been known to find the model of ment, but not the end of the

It brings to an abrupt close the last of the hig "cost plus"

Mr George Younger, the the last of the hig "cost plus"

Defence Secretary, has admitted his Ministry is partly to blance the Nymrod flasto. Last costs a company ineurs on a development programme, plus an agreed profit margin.

This easy-going arrangement suited hoth sides, The MoD was cency adviser.

Saved the technical headache of More stringen having to define precisely at an rarly stage in a programme's life what end-product it wanted. Defence Secretary, and imple-the contractor was saved mented since then chiefly by Mr financial worry. He would not be out of pocket at the end,

ended up loday without the British radar or aylonics indus- Nimrod radar aircreft it was promised four years ago.

much of the period since the for the Nimrod fiasco, Last Second World War in which the night it was announced that the Ministry of Defence has shelled MoD, aided by the Downing out money to pay whatever Street Efficiency Unit, would conduct an internal scrutiny of MoD procurement policy and report to Mr Younger and Sir Rubin Ibhs, the Premier's effi-More stringent procurement

policles introduced in 1983 by Mr Michael Heseltine, the then Peter Levene, the businessman

profit if he finishes below a years earlier.
"larget" price, less if he goes above it. But all costs above a curement policies are not maximum " price come out of disputed. his pocket.

By David Buchan, Defence Correspondent

ing companies interim payments

The MoD now pays by Government has entertained,

results; on new contracts it is even invited, more foreign bids currently negotiating it is offer than its predecessors.

driving seat" on some defence ments/BAe competition for an by out of pocket at the end, and payment by set dates rather than by results ensured an inexorably smooth cash-flow.

This was the basis on which much of the nine-year Nimrod

Teter Levene, the ousinessman driving seat on some detence brought in to head the MoD and contracts, hut is seeking to procurement executive, have shift the prime contractorship to companies wherever possible.

This was the basis on which much of the nine-year Nimrod

Tous, it remains likely that the MoD will continue to place some some detence procured anti-radar missile. But the MoD will continue to procurement executive, have shift the prime contractorship to companies wherever possible.

Some 60 per cent of the total foreign competitors.

This was the basis on which much of the nine-year Nimrod

Tous, it remains likely that the MoD will continue to place some 95 per cent of its contracts some 60 per cent of the total foreign competitors.

Some 60 per cent of the total foreign competitors, as a whole, need is to mend total MoD contracts has a whole contracts has a whole of the nine-year Nimrod.

Awacs contract will send the MoD will continue to place some fairly to companies wherever possible.

What it, and the GEC group to competitors.

It may be that the Bocing imports, the Awacs purchase to refurbly the them 165 Toroado fighters.

What it, and the GEC group to competitors.

Rather than herald further imports, the Awacs purchase to refurbly them 165 Toroado fighters.

What it, and the GEC group to competitors.

Awacs contract will send to group and anti-radar missile, But the MoD will continue to place some fairly to companies wherever used to competitors.

Awacs contract will send to group and the MoD will continue to place some fairly to companies wherever used to competitors.

What it, and the GEC group to competitors.

What it, and the MoD will continue to place some fairly to companies wherever used to competitors.

Awacs contract will send to group and the MoD will continue to place some fairly to companies wherever used to man

Even before the Boeing-GEC ranging from 80 per cent to much less of total contract value and only payable on achievement of agreed technical milestones.

The MoD is still "in the missile and the Texas Instru
Even before the Boeing-180 of action of UK actionate output, 20 cent of UK ordnance output, 20 per cent of UK electronics output, and 40 per cent of UK shipment of agreed technical milestones.

Even before the Boeing-180 of actionate output, 20 per cent of UK ordnance output, 20 per cent of UK shipment of agreed technical milestones.

Even before the Boeing-180 of actionate output, 20 per cent of UK ordnance output, 20 per c

have been in trouble over Nimrod.

der for UK defence contracts six. would lose their savour for foreign companies if they always appeared to lose out. So to that extent the MoD expects an upsurge of foreign interest ping Nimrod in emulating Boeing's success.

GEC Avior Bul the fact that the MoD, with its £8hn a year procurement hidget, takes 50 per cent of UK aerospace output, 60 per cent of UK ordnance output, 20

Tbus, it remains likely that

UK companies, and somewbat more if Britain eventually buys Certainly, invitations to ten- eight Awacs aircraft instead of

> These export considerations dominated the MoD view of the industrial implications of seap-GEC Avionics will lose per-

haps as many as 1,500 of its employees working hitherto on Nimrod, probably to Plessey, lts newly aggressive rival which was yesterday launching a re-cruiling drive. But GEC Avionics, shorn of Nimrod, ie a highly successful exporter and incidentally the maker of the Forhunier radar for no fewer than 165 Toroado fighters.

Why chase phantoms?

From the Monaging Director, Charles Barker Communications

14 Mary Mil Sir,-The article on lax euls not epurring employees to work harder (December 16) and its underlying research demon strales again the fallacy of the sonal level "Greater ductivity, stronger wealth crea-二二 机划车 tion in the economy and improved GDP per head must S LOCAL MEET Stem not from unprovable armchair economic theory but from pragmatic demonstrable laci.

And the fact is that gond leadership by management which allows employees to use their skills and abilities more fully gives rise to more effective. nol even necessariy harder, work. The evidence is all around us in Jaguar, Nissan. Marks and Spencer and bundreds more. Why chase phantoms when the fact is to orman hand? Michael Arnott.

4th Floor, 72-78 Ficef Street, EC4. s to 1st Decemb

Buying shares From Mr M Hobbs

sbares.

Sir,-Having been encouraged by the government to become a participant in the stocks and sbares market, I decided to invest. Shares in the Wellcome Foundation seemed to look good, so I applied for about £500 worth when the new issue was advertised in the press. A few days later I go: my cheque back, with a letter to say it was oversubscribed. Recently I applied for £525 worth of Fletcher King shares, but got my ebeque back again, over-subscribed! It would appear that the big institutions take the lion's share and the private invester is left with little r chance of oblaining worthwhile

Another aspect which in some ways is even more disturbing e is the obtaining of new issues on the Unlisted Scenrities Market. Before Big Bang the sponsoring broker was allocated 75 per cent of the shares and the rest went to the jobbers. chance of obtaining shares from this 25 per cent. The system now is that if the size of placing is less than \$2m the now is that if the size of placing is less than 52m the sponsoring broker can place 100 per cent of the issue in house, and is the placing is house, and is the placing is hetween £2m and £5m the 25 per cent rule applies, but Instead of giving that 25 per cent to the marker the sponser the sponser. Comment of the tunate enough to have one of these brokers, you are in effect banned from new issues. Once again the big institutions are

A THE PARTY OF THE PARTY. Tought & I think the public is going to he discouraged hy a system which puts it at the disadvan | management.

Letters to the Editor

tage of having to huy new issues when they come on to the market normally at a premium and with brokers' buying charges on top.

I can understand that the sponsors of these new issues had it expensive to deal with small investors, and I was wondering if anything could be done to overcome this situation, Miebael E, Hobbs, Maiferna, School Lone.

Nr Teu kesbury. Glos Transport

by rail From Mrs R. Schurder

Sir,-David Brindle's report (Dee II) that British Rail has contracted to send spare parts road, is incredible. Surely the Minister of Transport must now give priority to taking sultable measures to alleviate the congestion on our motorways, caused by the phenomenal number of heavy goods vehicles. Most other countries manage to transport goods competitively and successfully by rail-is lt really beyond us? (Mrs) R. Schurder,

LS Raw Materials. Rodary House, Alderton Crescent, NW4.

Maintaining profitability

From the Editor. Plout Engimering & Mointenance.

Sir. - Your report on the surprising and confirms our short or longer term.

Surprising and confirms our John Willan.

experiences. In particular we find, even loday, that capital investment on production continuous. investment on production equipment gets first priority and a much smaller investment in energy conservation and hetter maintenance management gets soucezed out.

There are a number of well documented examples of UK companies which have increased productivity and reduced costs hy managing their maintenance more efficiently. Some of the allow me to correct.

cost savings have been spectallt is stated that, v cular. Most maintenance mana- lo a bill for non-contentious gers are convinced about the husiness, "there is no right to potential for improving effici- claim interest on whatever sum ency hy reducing downtime and is due unless there is an express

as part of the production prohlem and to give it equal priorlly? Maintenance really ability, not just repairing machines when they go wrong. There is now a well understood etrategy for managing main-tenance properly, but it needs the full attention of those at the top of each company. H. R. Heap.

5-7 Southwark Street, SEL.

Symphonic music in the UK ··· From the Monaging Director, London Philhormonic Orchestra

Slr, — Antony Thorncroft's article (December 15) summarises very accurately the situation developing in the pro vision of symphonic muale in the UK which has led to the LPO taking the initiative over merging with the Philharmonia. There is one matter which I should be glad to have the opportunity of clarifying. The position of all orchestral musicians in this city is becoming increasingly precarious as the pressure of work builds to unprecedented levels and financial margins reduce. One of our main objectives in taking this initiative is to provide better rewards and greater security for the players in the Philharmonia, as well as a more structured workload for both orchestras. It is certainly not intended that the livelihood of British Institute of Management the members of the Phil-survey (December 11) showing harmonia should, in any way, that British industry is not be threatened in either the

Fighting a

law bill From the Secretary,

Non-Contentious Business Dept, Low Society Sir,-The - advice given

(December 13) on "Fighting a law bill" contains a mis-state-

ment which I hope you will It is stated that, with respect

Now that Energy Year is elerest is governed by article 5 nearly over, why not start a of the Solicilors Remuneration Plant Efficiency Year with the Order 1972, a statutory instruobject of influencing top man-ment which also governs non-agement to look at maintenance contentious costs and the Law Society's jurisdiction to review a solicitor's professional charge. Under article 5 interest may be means maintenance of profit-ability, not just repairing applicable from time to time in respect of judgment debts on whatever part of the solicitor's bill is outstanding, with effect from one month after delivery of the bill to the client, provided however that the solicitor has served on his client notice

of his rights of review by the Law Society and the High Court. Under the same article, if the Law Society has reduced a solicitor's professional charge interest, if claimable is based on the bill as so reduced.

Maleolm C. Leaf, 113 Choncery Lane, WC2

Shareholders'

interests rom Mr A. Rebmonn

Sir.—I must take issue with Edgar Palamountain (December 16). There are always some conflicts of interests between shareholders and managers in large companies with a highly diversified share ownership. This occurs as the main interest of shareholders is in the market value of their stake in the company, while management is preoccupled with salaries, per-quisites, power and job accurity, all of which are only ludirectly connected with the maximisation of shareholders' In a company with wide-

spread shareholdings, it is extremely rare to bind management being voted out of office by shareholders even when it is acting in ways that are not in the shareholders' interest and It is extremely difficult and expensive for shareholders to mount an effective challenge to an incumbent management. One of the major constraints that forces management of a large quoted public company to take account οĒ shareholders' interests is the fear of an unwanled takeover bid that will remove it from power. income and perquisitea if its depresses the company's ahare

Is due unless there is an express to The rather imperfect market need of a hank overdraft. Contract with the solicitor which in corporate control between Garth Ashworth. effectively. But they have a big states that interest may be rival managament teams is one PO Box 1011, problem in convincing their top charged in such circumstances." of the few devices in a 71421 Binoch In fact the right to charge in- capitalist economy that forces Snudi Arobia.

managements of large quoted companies to take account of shareholders' interests. The abolition of such a market through legislation limiting or preventing contested takeover blds, will greatly increase inmanagements' property righls at the expense of them to pay less attention to the impact of their activities on a firm's market value lr relation to its market value under a polential alternative management. This may explain why many (most!) senior managers dutest conjested take over blds and long to see their abolitlon lhrough legislation.

Perhaps Mr Palamountain should explain what alternative mechanism will replace the market in corporate control (or potential contested take-over bid) in constraining managements to take shareholders' interests into account when formulating policy, or does be merely trust in the good sense of self perpetuating oligarchies?

Alex Rebmann. Middlesex Polytechnic. The Burroughs, NIV4.

Privatisation's progress

From the Chief Executive and Monoging Director, Vickers Shipbuilding & Engineering

Sir, - I read with great Interest the article on privatisation by Guy de Jonquieres (December 10). It was pleasing to see the way in which the privatisation policy is going forward.

I would, however, like to correct an error which marred an otherwise extremely interesting article. The table indicating levels of public ownership showed the British shipbuilding industry as being more than 75 per cent state owned. In fact, the reverse is the case. Following the Government's privatisation of the warshipbuilding yards, over 70 per cent of the UK shipbuilding industry is in the private sector.

My company, VSEL Consor-tlum with shippards at Barrow and Birkenhead, employs over 14,000 people, which is almost twice the number who still work in the stale-owned sector Rodney Leach. Barrow-in-Furness, Cumbria.

Showing the gold card

From Mr G. Ashurorth

Sir.—Could someone please explain why the American Express and similar gold cards pursuit of its objectives are looked on as prestigious? I, personally, would detest to price to a level which makes go around publicly advertising It an attractive takeover target, the fact that I was in constant

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Bristol and West 10272 2942711	Prosperity Plan	10.33 7.75	10.33 7.75	Yearly	£1,000 p.:	LFriendly Society linked
BUZDI S40 MEST 10515 5345111444	Triple Bonus	2.80	a.ao	Yearly	£10,000	No notice no penalty 7 d., £1K+ a.30, £5K+ a.55
	Tr. Bonus Income	a.55	a.73	Monthly	£10,000	7 d., £1,000 + 3.05, £5K+ 8.30
	Special 3-Month O'seas inv. Bd.	9.25	9.25	Yearly Yearly	£25,000 £1,000	3m/loss Int £5K+ 8.8 £10K+ 9 12.37gr. 3m.m./pn. non-UK res.
Britannia (0538 3851311	Britannia Crown	9.30	9.30	Yearly	£1,000	Mly, inc. av. Gtd. diff, 12 mths.
Cardiff 10222 273281	90-Day Account	9.05	9.25	12-yearly	£1,000	Inst. acc. if min. bal. £10K+
Catholic (01-222 6736/71 Century Edinburgh 1031 556 17111	Jubilee Bond II Fxd. Raie 2/3 Yrs.	9.25	9.25 9.50	M /Yearly	£2,000 £1	90-d. pen/not. m. int. tfr. 9.5 No withdrawals
Chelsea	Lion Shs. IS, Iss.)		9.35	Yearly Yearly	£500	Imm, wdf. int. pen. or 3 mths.
Cheltenham and Gloucester	Chelt. Gold	a.80	a.80	M /Yearly	Tiered	No n./pen. 8.80/8.55/8.05/6.00
10242 361611	Chelt. Premier	2.90	9.27	Monthly	£10,000	Instant access after 6 months
City of London, The (01-920 9100)	Spec. 4-Term Sh. Capital City Gold	9.50 8.80	9.50 8.80	M./¹2yrly. Yearly	£20,000 £2,500	90 days' notice/penalty Instant access—no penalty
Covertry 10203 52277)	Moneymaker	9.05	9.05	Yearly	£10,000	Inst. acc. no pen, minly, int.
	Moseymaker	8.80	8.60	Yearly	£5,000	£10,000 2.70, £5,000 8.46
1	3-Year Bond 90-Day Option	9 43 9.05	9.43 9.05	Yearly Yearly	£1,000 £500	Close 90 days' not. & penalty 90 days' notice or penalty
Frome Selwood 10373 643671	Gold Minor Acc.	9.50	9.73	1 ₂ -yearly	£1	On demano: O-18-year-olds
Gateway 10903 685551	Star 60	9.00	9.00	Yearly	€500	60 days' notice or penalty
Greenwich 101-858 82121	Gold Star 60-Day Accounts	9.25	2.75 9.25	Yearly Monthly	£10,000 £10,000	Instam £5K+ 8.50, £1K+ 8.25 1£500 = 8.75, £25K = 9.001
Guardian 101-242 06111	Premier Shares	8.95	9.25	Quarterly	£3,000	No not/pen. to bal. £3,000+
Halilea*	Cardcash	6.00	6.09	1 ₂ -yearly	£I	Instant 7 85 I£2,000+1
	90-Day Xira 90-Day Xira -	a.75 9.00	8.94 9.20	M /ባ ₂ -yrly. M /ባ ₂ -yrly.	£500 £25,000	90 days, but instant where £5,000 remains
Hemel Hempstand (0442 217355)	90-Day Notice	9 50	9.72	12-yearly	£1,000	No restriction over £10,000
Hendon*	6-Month Shares	9.30	9.52	12-yearly	£1,000	£10,000+ no penalty
Lambeth 101-928 13311	Magnum Account	9.00	9.20	12-yearly	£500	19.25 £10K+1 6 w. + loss int.
Learnington Spa 10926 279201	Fully Paid High Flyer	9.25	6.19 9.25	1 ₂ -yearly Yearly	£10,000	Immediale Withdrawals on demand
•		8.5 S	8.55	Yearly	£1,000	without penalty
	Super 90	9.50 9.00	9.50 9.00	Yearly Yearly	£10,000	90 days' notice or imm. acc. + 90 days' loss of interest
Leeds and Holbeck 10532 4595111	Capital Imerest	9.00	9.00	Monthly	£5,000	90 days' notice or penalty
Il ande Barrana est	Capital Access	9.50 a.co	9.50	Yearly	£5,000	Same N/A on bal. £10,000+
'Leeds Permanest'	Clevid Gold Premium Reserve	9.25	a.00 9.25	Yearly Yearly	£300 £30,000	8.25 ES,000+, 8.50 £10,000+ 3.25 premium guaranteed 1 yr.
1	Pay & Save	6.00	6.09	1 ₂ -yearly	£1	2.00 £2,000+
London Permagent (01-222 3561)	Premium Rate Premium Rate	8.25 9.00	8.42 9.21	1 ₂ -yearly Monthly	£500 £10,000	8.5 E21 ₂ K, 8.75 £5K m.i. £5K+ No notice or penalty
Mornington (01-485 5575)	Mornington 90	9.60	9.83	1 ₂ -yearly	£1,000	£10K+ Im-£10K 90d. not/pen
National Counties 103727 422111	Emerald Stares	9.75	9.75	Yearly	£25,000	Immediate if £20K remains
National and Provincial*	90 Days Account Monthly Income	9.25 9.00	9.25 9.00	Yearly Monthly	£500 £1,000	90 days' notice or penalty under £10,000
	Money Magmat,	2.75	a.75	Yearly	£10,000	No notice no penally
Nationwide (01-242 8822)	FlexAccount Roma Buildes	7.75	7.75	Yearly	€500	6.25 £1-£499, £500+ 7.75
	Bonus Builder	8.75	a.75	Yearly	125,000	8.50 £10K+, 8.25 £5K+, 8.00 £2K+, 7.75 £500+
	Capital Bonus	9.00	9.20	12-yearty	£25,000	£500+ à.50, £10K+ à.75
Newcastle 1091 232 66761	Suger 90 Shares High Ins. Shares	9.25 2.25	9.25 2.42	Yearly M./1 ₂ -y rl y,	£500 £250	90 days' notice mtaly, inc. 7 days' notice £10K+ immed.
Northern Rock (091 285 7191)	Mayspaner. Plus	9.00	9.00	Monthly	£20,000	
		a.75	a.75	Monthly	£10,000	Instant access no penalty
	-	8.30 2.05	8.30 a.05	Monthly Monthly	£5,000 £500	instant access no penalty instant access no penalty
Narwich & Peterbigh 10733 S14911	Two Cities a/c	9.05	9.05	M./Yearty	£10,000	
Notziegham (0602 4193931	Record Plus	9.25	9.25	Yearly	£10,000	90 days' notice/penalty
Peckham Freephone Peckham)	Super Shares	9.00	9.38	Monthly	£2,000	£2,000 + no notice/penalty
Portman (0202 2924441	Premum Plus	9.00	9.00	M./Yearly	**************************************	3 months—imm. wdf. options 8.50 £1+, 8.85 £5,000+
Portsmouth 10705 6713411 ,	3-Year Share	9.50	9.73	M./l ₂ -yrty.		No restrictions over £10,000
Regency (0273 724555)						No nt/pn. £5K 8.5, £2K 8.25
Scarborough 10723 368355)	Plus	9.00	9.00	Yearty		
FM-1 10751 -7631	Plus Sol. Gld. Cap. Bd.	9.50	9.50	M./Yearly	£10,000	60 days' not, or loss of Int.
Skipton 10756 45817	Plus	9.50 9.10	9.50 9.10	M./Yearly Yearly	£10,000	60 days' not, or loss of Int. Instant access—no penalty
	Plus Sol. Gld. Cap. Bd. Sovereign .	9.50	9.50	M./Yearly	£10,000	60 days' not, or loss of Int.
Strond*	Plus Sol. Gld. Cap. Bd. Sovereign Sovereign Century (2-year)	9.50 9.10 8.75 8.35 9.30	9.50 9.10 8.75 8.35 9.30	M./Yearly Yearly Yearly Yearly Yearly	£10,000 £10,000 £5,000 £500 £20,000	60 days' not, or loss of Int. Instant access—no penalty Monthly income available On investments of \$2,500+ 9.05 \$2,000+, 90-day int, pen.
Strough	Plus Sol. Gld. Cap. Bd. Sovereign Sovereign Century (2-year) Sussex, 90-Day	9.50 9.10 8.75 8.35 9.30 8.60	9.50 9.10 8.75 8.35 9.30 8.60	M./Yearly Yearly Yearly Yearly Yearly Yearly	£10,000 £10,000 £5,000 £500 £20,000 £15,000	60 days' not, or loss of Int. Instant access—no penalty Monthly income available on investments of £2,500+ 9.05 £2,000+, 90-day int, pen. 90 days' notice/penalty
Stroud*	Plus Sol. Gld. Cap. Bd. Sovereign Sovereign Century (2-year) Sussex 90-Day 3 Months Notice	9.50 9.10 8.75 8.35 9.30 8.60 9.50	9.50 9.10 8.75 8.35 9.30 8.60 9.73	M./Yearly Yearly Yearly Yearly Yearly Yearly 12-yearly	£10,000 £10,000 £5,000 £500 £20,000 £15,000 £20,000	60 days' not, or loss of Int. Instant access—no penalty Monthly income available On investments of £2,500+ 9.05 £2,000+, 90-day int, pen. 90 days' notice/penalty 3 months' notice/penalty
Strough	Plus Sol. Gld. Cap. Bd. Sovereign Sovereign Century (2-year) Sussex, 90-Day	9.50 9.10 8.75 8.35 9.30 8.60	9.50 9.10 8.75 8.35 9.30 8.60 9.73 9.25	M./Yearly Yearly Yearly Yearly Yearly Yearly 12-yearly Yearly	£10,000 £10,000 £5,000 £500 £20,000 £15,000 £20,000 £10,000	60 days' not, or loss of Int. Instant access—no penalty Monthly moome available On investments of £2,500+ 9.05 £2,000+, 90-day int, pen. 90 days' notice/penalty Guaranteed 3,25 differential
Stroud*	Plus Sol. Gld. Cap. Bd. Sovereign Sovereign Sovereign Century (2-year) Sussex 90-Day 3 Months Notice 2-Yr. Super Term	9.50 9.10 8.75 8.35 9.30 8.60 9.50 9.25	9.50 9.10 8.75 8.35 9.30 8.60 9.73	M./Yearly Yearly Yearly Yearly Yearly Yearly 12-yearly	£10,000 £10,000 £5,000 £500 £20,000 £15,000 £10,000 £25,000	60 days' not, or loss of Int. Instant access—no penalty Monthly income available On investments of £2,500+ 9.05 £2,000+, 90-day int, pen. 90 days' notice/penalty 3 months' notice/penalty
Stroud*	Plus Sol. Gid. Cap. Bd. Sovereign Sovereign Sovereign Century (2-year) Sussex 90-Day 3 Months Noduce 2-Yr. Super Term Moneywise Super 60 Ordinary Shares	9.50 9.10 8.75 8.35 9.30 8.60 9.50 9.25 8.75 9.50 8.81	9.50 9.10 8.75 8.35 9.30 8.60 9.73 9.25 8.75 9.50 9.00	M./Yearly Yearly	£10,000 £10,000 £5,000 £5,000 £20,000 £15,000 £10,000 £10,000 £10,000	60 days' not, or loss of Int. Instant access—no penalty Monthly moome available On investments of £2,500+ 9.05 £2,000+, 90-day int, pen. 90 days' notice/penalty 3 months' notice/penalty Guaranteed 3.25 differential Cho, bk., Visa/ATM cds. (nt. var. Withdrawai available No notice no penalities
Stroud*	Plus Sol. Gld. Cap. Bd. Sovereign Sovereign Sovereign Century (2-year) Sussex 90-Day 3 Months Notice 2-Yr. Super Term Moneywise Super 60 Ordinary Shares Gapital	9.50 9.10 8.75 8.35 9.30 8.60 9.50 9.25 8.75 9.50 8.81 8.75	9.50 9.10 8.75 8.35 9.30 8.60 9.73 9.25 8.75 9.50 9.00 8.94	M./Yearly Yearly Yearly Yearly Yearly Yearly 12-yearly Yearly Yearly Yearly 12-yearly M./12-yearly M./12-yearly	£10,000 £10,000 £5,000 £5,000 £20,000 £10,000 £10,000 £10,000 £10,000 £10,000	60 days' not, or loss of Int. Instant access—no penalty Monthly income available On investments of £2,500+ 9.05 £2,000+, 90-day int, pen. 90 days' notice/penalty 3 months' notice/penalty Guaranteed 3.25 differential Cog, bk., Visa/ATM cos. (nt. ver. Withdrawal available No notice no penalties 90 d. not./pen., £10K+ imm.
Stroud*	Plus Sol. Gld. Cap. Bd. Sovereign Sovereign Sovereign Century (2-year) Sussex 90-Day 3 Months Notice 2-Yr. Super Term Moneywise Super 60 Ordinary Shares Capital Prime	9.50 9.10 8.75 8.35 9.30 8.60 9.50 9.25 8.75 9.50 8.81 8.75 8.81	9.50 9.10 8.75 8.35 9.30 8.60 9.73 9.25 8.75 9.50 9.90 8.94 8.55	M./Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly M.//2-yrly. Yearly Yearly	£10,000 £10,000 £5,000 £500 £20,000 £15,000 £20,000 £10,000 £10,000 £10,000 £10,000	60 days' not, or loss of Int. Instant access—no penalty Monthly income available On investments of £2,500+ 9.05 £2,000+, 90-day int, pen. 90 days' notice/penalty 3 months' notice/penalty Guaranteed 3,25 differential Cho, bk., Visa/ATM cds. (nt. var. Withdrawal available No notice no penalties 90 d. not/pen, £10K+ Imm. Inst., 8,00 £500+, 2,25 £5K+
Stroud*	Plus Sol. Gld. Cap. Bd. Sovereign Sovereign Sovereign Century (2-year) Sussex 90-Day 3 Months Notice 2-Yr. Super Term Moneywise Super 60 Ordinary Shares Capital Prime Gurntd. Prim. Sht. Platinum Key	9.50 9.10 8.75 8.35 9.30 8.60 9.50 9.25 8.75 9.50 8.81 8.75	9.50 9.10 8.75 8.35 9.30 8.60 9.73 9.25 8.75 9.50 9.00 8.94	M./Yearly Yearly Yearly Yearly Yearly Yearly 12-yearly Yearly Yearly Yearly 12-yearly M./12-yearly M./12-yearly	£10,000 £10,000 £5,000 £5,000 £20,000 £15,000 £10,000 £10,000 £10,000 £10,000 £5,000 £5,000 £5,000	60 days' not, or loss of Int. Instant access—no penalty Monthly income available On investments of £2,500+ 9.05 £2,000+, 90-day Int, pen. 90 days', notice/penalty Guaranteed 3.25 differential Cbq, bk., Visa/ATM cds, int. var. Withdrawal available No notice no penalties 90 d. not./pen., £10K+ Imm. Inst., 8.00 £500+, 3.25 £5K+ 90 days' notice/penalty 60 days' notice/penalty
Stroud*	Plus Sol. Gid. Cap. Bd. Sovereign Sovereign Sovereign Century (2-year) Sussex 90-Day 3 Months Nodice 2-Yr. Super Term Moneywise Super 60 Ordinary Shares Capital Prime Gurntd. Prm. Shs.	9.50 9.10 8.75 8.35 9.30 8.60 9.50 9.25 8.75 9.50 8.81 8.75 8.55 9.25	9.50 9.10 8.75 8.35 9.30 8.60 9.73 9.25 8.75 9.50 8.94 8.55 9.25	M./Yearly Yearly	£10,000 £10,000 £5,000 £5,000 £15,000 £10,000 £10,000 £10,000 £10,000 £5,000 £10,000 £5,000 £10,000 £5,000 £10,000	60 days' not, or loss of Int. Instant access—no penalty Monthly moome available On investments of £2,500+ 9.05 £2,000+, 90-day int, pen. 90 days' notice/penalty 3 months' notice/penalty Guaranteed 3.25 differential Cho, bk., Visa/ATM cds. (nt. ver. Withdrawal available No notice no penalties 90 d. not/pen., £10K+ hmm. Inst., 8.00 £500+, 8.25 £5K+ 90 days' notice/penalty

see local directory. CAR = Annual yield after interest compo

BP on trail of high-tech materials

posites business of Owens- in the European composites Corning of the US, announced market with its UK subsidiary

of the most promising growth areas for the chemical industry which is an essential ingredient into the next century. Similar of many advanced composites. to an extremely up-market form of fibre glass, they are very light and strong materials used in aerospace and defence, particularly the latter, since they

are also very expensive to use. When ICI bought Beatrice and civil work. Chemical of the US two years ago for \$750m, it was above all paying for a company called office in California Bristol has no US presence. With HITCO. - composite makers in the all-important US market. When BASF of Germany paid \$135m last year for the US composites business of Celanese, it did so after losing out in the auction for Beatrice.

BP, which besides being an oil company is one of the

Stainless

surges

£1.04m,

of turnover.

Metalcraft

BENEFITS OF the recent

investment programme were

working through at the Stain-less Metaleraft group, which lifted its turnover from £4.79m to £6.94m and profit before tax from £603,000 to

The final dividend is 2.5p

which raises the total to 4.50.

for the year ended Angust 31.
1986, compared with 4.2p.
Earnings were 13.5p (6.9p)
basic and 12.9p diluted.
Principal activity of this

USM quoted company is the

manufacture of precision equipment and components

for the medical, zerospace.

electricity generation and

nuclear power industries. In the year the medical side accounted for 70 (74) per cent

Mr Christopher Childs.

chairman, reported that the

current year showed an increase in business in the

power generation and nuclear

£3m order for the fabrication

of a stillage support struc-ture for the nuclear industry.

He believed the group was facing "a most exciting period."

Instrument acquired in July.

was necessarily small, but was expected to be consider-

able during the current and

Stainless announced yester-

day that it bad settled the

balance of deferred consideration for the acquisition.

Its adjusted pre-tax profits for the nine months ended

Angust 31 1986 were £286,000

and meant the maximum

additional consideration was

due-190.000 ordinary shares

plus £210,000 casb, making £547,250. The shares will not

rank for the Stainless final

In the nine months Ferraries recorded a turnover of

£1.24m of which some 70 per

cent stemmed from overseas.

£20,000 as compensation to Mr John Redgrave, who re-

signed as chairman and direc-

A £50,000 extraordinary

provision was made against non-recovery of the equity

element in the investment in

Bioprocessing. The directors felt this prudent as the com-

pany had yet to reach profit-

ability and in view of the long

In the half year ended October 31, 1986 the Aim

Group improved its profit

marginally from £810,000 to

£852,000 on a turnover reduced to £10.89m, against

They remained confident

that benefits of recent invest-ments would be reflected in

the year's result. In 1985-86

the company, which is involved in aviation and general

engineering, and property development, made a profit of

£1.73m from turnover of

Earnings for the half year

worked through at 5.1p (4.5p) per 10p share and the interim dividend is beld at

term nature of the commit

Aim improves

In the accounts was charged

dividend.

tor a year ago.

ment.

Contribution from Ferraris

company on the US, announced market with its UK subsidiary company on what has become almost a traditional trail for European chemical companies during the past two years.

Advanced composites is one of the most recompanies was involved with the early development of carbon fibre, the light and superstrong material light and super-strong material

> Bristol was acquired by BP in 1979 and now bas worldwide sales of \$16m. about 70 per cent of that being to aeroplane manu-facturers like Shorts, Boeing and Fokker, for both military

But this is small beer in a US context, and except for a sales office in California Bristol has office in California Bristol has in the world is Fiberite. After no US presence. With HITCO, that comes Narmco, which the business being bought from BASF bought as part of its deal Owens-Corning, BP aims to cbange that.

HITCO's sales, at 8150m, are nearly ten times as big as those ging director of BP's advanced husiness. said "taking the different stages of finished parts. Like Bristol,

BP's \$240m (£167.54m) pur- world's big chemical groups, composites manufacture to it does about 70 per cent of its chase of the advanced com- already has a strong presence gether, there are six major business in aerospace. One of the Its players in the field. This is one

Dennitions in this area are a little tricky, since composite of which could be enormous.

Mr Bean place description of the prospective performance of the prospection of the prospection

There is the operation exotically known as pre-pregging, which involves impregnating the reinforcing material, carhon fibre, for instance, with whatever type of resin or plastic is being used to bind it together.

Then thera is the fabrication into the finished part, usually done in an enormous and very expensive kind of high-pressure oven called an autoclave.

By far the biggest pre-pregger with Celanese. Next comes a scatter of smaller players, of roughly similar size, of which. Mr Bean said, HITCO's preof Bristol, Mr Mark Bean, mana- pregging business US Polymeric

HITCO is also a fabricator of

composites manufacture to it does about 70 per cent of its the great attractions of the US

> a very large number of govern-ment contracts around," he said. "But only around 30 per cent of the market is defence. The largest proportion of our businesa is swinging away from defence to commercial aerospace.'

But the Pentagon remains of vital importance. It is also rumoured to bave views on the advisability of letting such a strategically important business fall into foreign bands.

Mr Bean said BP was very conscious of that aspect when making its decision. "We making its decision. made our hid in the full knowledge that it would be a subject for discussion. We talked with the appropriate satisfied that the issues are re-

WA into consumer products

BY PHILIP COGGAN

W. A. Holdings has acquired tax profits of £102,000 on turn- In addition, 873,000 shares will the exclusive right to distribute nursery products manufactured

Bebecar (UK) for an initial over of £1.58m. For the 13 company is warranting that it will make not less than £400,000 pre-tax.

be issued to cover the costs of £2m. The company, which has months to January 31 1987 the the recent acquisition of RD

Mr Brian North, a former chief executive of Thern EMI by the Portuguese company
Behecar Lda, will form the basis of WA's new consomer products division.

Bebecar (UK) distributes pushcbairs and lots from two warehouses in Colindale, north the pre-tax.

The consideration will be satisfied by the issue of 7.01m ordinary shares, of which 4.73m ordinary shares ordinary shar Londoo. In the year ending is a maximum further profit- and concentrated on rubber and December 31 1985 it made pre- related consideration of £3.35m. plastics distribution.

SHT \$6m US purchase

group, yesterday announced in the first direct investment in the US and said pre-tax profits for 1956 would be not less than Earnings were put at based on Haven's profits perbigher than in 1985,

Scottish Heritable Trust, the a Pennsylvania-based manufac- \$1.6m in the five years from Glasgow-based property, engi- turer of fabricated structures. Glasgow-based property, engi. there of lauricated structures, 1301 to 1300, 514 series usering and bousebuilding it sells through a network of day. Haven's directors say agents to builders throughout profits before tax for 1986 will

Haven's turnover has risen SHT is paying an initial £6m from \$4.2m to \$10.7m and pre- 2.15p a share final dividend for (£4.2m) for Haven Homes Inc. tax profits from \$227,000 to 1986.

exceed \$2m and that net assets will be not less than \$570,103. The initial payment is being funded by a vendor placing of 2.88m SHT shares at 142p each, with the balance paid in cash. The new shares rank for the

Bodycote's £3.25m expansion

shareholders' approval.

purchase is being funded by the issue of 870,321 new shares in Bodycote and £230,909 in cash.

Of the new shares 664.441 mately £300,000. Were placed yesterday at 340p Skelmersdale,

manufactures corrugated sheet board and corrugated cases and profits of £740.000 on sales of

approximately £2.9m in the year ber 31 1988. ended December 31 1985. Net assets at that date were approxi-Skelmersdale, Bodycote said in all three years.

board and corrugated cases and tranches at a price based on fitments and made pre-tax the latter's profits in the three financial years ending Decem-The maximum additional sum

payable by Bodycote is £1,5m if pre-tax profits average £1.2m

Fletcher Dennys £0.16m in the red but confident

Fletcher Dennys Systems, which joined the USM in July, has reported a £159,000 pretax loss for the six months ending September 1986, almost unchanged on the £161,000 loss last time.

Fletcher, a systems bouse and authorised dealer for a comprehensive range of IBM and Compaq microcomputer pro-ducts, achieves all its profits in the second half. For the year to March 1986 it made £403,000 (£277,000) pre-tax, and the directors are confident that current year profits will show "considerable growth."

balf were unchanged at 2.3p, hut an interim dividend of 1p is being paid.

company'a flotation raised £1.2m. Directors esti-mated that had the money been available for the full year, in-terest payments would bave heen reduced by 70 per cent. Interest for the half year infrom £46,000 to £127,000.

Turnover was up sharply, from £2.84m to £4.18m, and operating losses were cut from £115,000 to £32,000. There was no tax.

Walker Greenbank expansion BY PHILIP COGGAN

Walker Greenbank, the bud-special purpose machinery divi-ling conglomerate, has bought sion. Wright from West's Group International, a sub-sidiary of the Tilhury Group for £460,000 and the repayment of

of £151,000 and had net assets conglomerate and the Cox purat that date of £505,000. It chase is likely to be first of will be absorbed into Walker's many.

Sir Anthony Jolliffe, a former Lord Mayor of London, reversed his Multiple Industries cutting presses used to produce shaped pieces from sheet form material. In the year to Mark 30 1986 it made pre-tax profits Pither, be aims to build a mini-

Mezzanine Capital allocations

The offer for sale of Mezza nine Capital and Investment Trust 2001 bas closed over-subscribed. The 3.75m capital sbares on offer were 1:9 times subscribed. Applications for between 250 and 8,000 shares wlil be met in full, for between 8,500 and 17,500 will receive 8,000 shares and those for over 18,000 will get 45 per cent of the number applied for up to a maximum of 140,000.

The 3.75m income shares were 1.3 times subscribed and the basis of allotment is: for appli-cations of hetween 250 and 125,000, all the shares applied for, and for those seeking more than 125,000, 65 per cent up to a maximum of 270,000. Allotment letters are being posted on December 22 and dealings should begin on December 23.

Brunner Trust

Earnings from the Brunner Investment Trust rose from 2.2p to 2.48p in the year ended November 30 1986 and the final dividend is 1.35p for a net total of 2.45p, compared with 2,2p. Pre-tax profit increased from £971,000 to £1.21m. Investment income was £3.3m (£2.95m) At the year end net asset value came to 133.9p (104.4p)

COMPANY NEWS IN BRIEF

perty and clay maker)-Turn- profit £561,000 October 31, 1986 was £1.54m tors would expect to maintain (£1.43m) and profit £70,000 dividend at 2.5p for year. They 🚊 (0.96p) per share.

TECHNOLOGY (electronics and machinery) has agreed to purchase 90 per ceot of the share capital of Fraser ARCHINEDES. Peacock Associates, a company Trust Second interim 6.8p in which duplicates video cas lieu of final making 10.9p settes. The consideration of £950,000 will be satisfied by the issue of 2m new ordinary shares

VICTORIA CARPET-For balf Net asset value per year ended September 30, 1986 share 366.85p (285,1p).

and clay maker)—Turn-profit £561,000 (£543,000).
for six months ended Earnings 5.23p (4.84p). Director 21, 1000 mas 51.500 Earnings 1.17p said bid rumours surrounding the company were without foundation; the controlling Anton family believed the company should remain indepen-

> (10.15p) for year to October 31 1986. Pre-tax profit £228,756 (£210,890), tax takes £57,770 (£53,403). Net earnings per income ahare 10,80p (10,25p). capital

Trust: The asset valuations Securities and Jamil al were made at end-November not Dahlawi. The Demerger Group end-September as stated in Saturday's paper.

ELECTRIC AND GENERAL INVESTMENT COMPANY: Net assets per share, taking prior charges at prior 533.7p at November 30 1986 against 372.6p a year earlier. Dividend Investment for six months to end November 2.1p (1.85p).

associates of Demerger Two which had recently bought £268,000 for the 11 months to stakes in London and Northern April 30 1987, and 5 times the Group as part of Demerger's bid excess over £400,000 for for the company. The associates 1987-88.

BALDWIN (investment, pro-turnover £15.06m (£14.13m) and GLASGOW STOCKHOLDERS were European International now owns 6.45m shares, or 5.8 per cent.

WCRS GROUP has acquired

Alan Pascoe Associates for £1.7m, of which £1m cash and £700,000 met by the issue of 134,610 WCRS ordinary abares. A debenture will be issued to secure further consideration up to a maximum of £5.75m deter-IFINCORP, EARL yesterday mined by reference to future gave the names of the two profits and calculated as 5 times the excess of profits over £268,000 for the 11 months to

electronic controls group in US

By Clay Harris SIEBE, a diversified UK iodustrial group, is to buy a majority stake in Ranco of the US, at a cost of at least \$75m (£52m).

The acquisition underlines Siebe's receot determined move controls. It purchased Robertshaw Controls. a much larger US company, in September.

Ranco, like Robertshaw, specialises in temperature controls for industrial and domestic prodocts. It will ado strength in low-temperature cootrols for refrigeration and air conditioning equipment and Siebe said yesterday there was an overlap of only about 10 per cent with Robertshaw products.

Ranco, based in Ohio, reported pre-tax profits of \$10m on sales of \$131.7m in the year to September. It employs more than 5,000 throughout the world including 1,000 at a factory in Plymouth which supplies controls to Hotpoint. Belling, Creda and Lec among others.

Ranco will he run as a separate operation under the existing management but Siebe said there would be some integration of product lines and distribution.

In a full year the acquisition will raise the contribution of electronic controls to amout £450m in an estimated group turnover of £1bn. Siebe is developing controls aa its second core business, alongside en-gineering. Its original main-stay, safety products, is becoming less important.

The move values Ranco at \$150m. Siebe has agreed to pay \$40 a share for the 25 per cent of Ranco beld by Vorwerk, a West German investment company and the largest share-bolder, and Ranco's chairman, president and chief financial officer. It also has an option to buy unissued snares equal to 18.5 per cent of those outstand-

Siebe proposes to raise its bolding to a majority through market purchases but it gave no indication yesterday whether it planned to make a full offer.

In early afternoon trading yesterday in New York, Ranco sbares were 3½ higher at \$38. In London Siebe sbares lost 57p to 736p.

Oriflame increases Goldsmiths stake By Nikki Tait

Oriflame, the London-listed Bodycote International, the by Kleinwort Grieveson Secury yeslerday, would fit in well with hut Scandinavian-based directions and protective clothing den. Bodycote International Group subsidiary Stockpack.

Manufacturer is buying a 75 shares closed 5p down yesterday per cent interest in Skelmers-dale Packaging for an initial payment of £3.25m. subject to shareholders' approval but Scandinavian-based direct-Goldsmiths Gronp, announced company, yesterday that it has picked np Humberside incurred a pre-a further 23,000 shares in its tax loss of £350,000 in its year target. The purchase takes its to May 31 1986, compared with the cash alternative.

Siebe to buy Great Western makes \$150m US acquisition

BY LUCY KELLAWAY

Great Western Resources, US oil company which is quoted in London, yesterday announced details of a deal that will more than double the company's size and increase its pre-tax profits almost tenfold.

It is buying the US subsidiary into the field of electronic of Bow Vailey Industries, the Canadian natural resources group, as well as assorted US oil and gas interests for a total of \$148.5m (£103.66m) cash. The deal will be financed in

part through the issue of preference shares worth £58.5m (\$33.6m), which are being placed by Brown, Shipley at £1.10 each. This is the second heavy sale of Great Western preference shares this year, and follows a rights issue in January which raised £39m through a rights issue.

pected to be replaced later by tember 1988. an \$55m bond issue organised by Salomon Brothers.

Financial Times Daturas,

Bow Valley (US), for which is an energy company with interests in coal mices in Kentucky and onsbore US oil and coal interests would augment gas interests. The company has 113,000 net developed and flow 300,000 net undeveloped oil and a day. Coal output is about down 3p at 48p. 2.6m tonnes a year, and is sold under long-term contract to US

utilities. It made a profit before ioterest and tax in 1985 of \$15.9m, and at the beginning Great Western's of this year bad net assets of next ten years.

The rest of the price will be \$147m. This compares to a premet initially through an issue tax profit from Great Western of short-term debt, which is ex-

Great Western said yesterday that for some time it had been wanting to diversify its energy Great Western is paying \$141m, interests in order to remain competitive in the deregulated US energy markets. It said the

Western ordinary Great gas acres, which produce about abares, which last year reached 3,700 barrels of oil equivalent a high of 315p, closed yesterday

The new preference shares, which have limited conversion rights, will have the right to participate in half of group net profit, and will be redeemable at Great Western's option over the

Brasway profits setback

reports a fall from £604,000 to ority holding in a small ship-£503,000 in pre-tax profits broking operation at a profit. although margins were a little
better rising from 4.8 to 5.3
per cent. Turnover for the six
months ended October was
down from £12.67m to £9.47m.

The expansion for the tube
division was now nearing completion: the antomatic bunding
machine was in production, the
new building to house the cut-

The chairman, Mr R. A. much had happened since the Snancial year had hegun that gave him great satisfaction.

The fixed assets and stocks markets.
of the loss-making Lyndy The fo Products had been sold and a for the acquisition of Euro- interim dividend is effectively minority interest retained in power Hydraulics and Euro- maintained at 0.5p.

ting department was almost Swaby, said be was not dis- finished and the third produc-mayed with the results for tion mill was due for installation next month. Sales were expanding and inroads were being made into European

· The formal offer documents

Brasway, tube and bright bar the new company. The company power Hydraulic Fluid Connect manufacturer and oil blender, had also disposed of its min tors from Unilever for £2.97m reports a fall from £604,000 to ority holding in a small ship-accompanies the interim statethat for the 10 months ended October 31 1986 the combined pre-tax profit of the two com-panies was £761.000 after deducting Unilever's group charges of £112,000 (they made £441.000 for 1965 after charges of £243,000).

Tax charged for the period was f176,000 (£242,000) and earnings per share were 1.76 against an adjusted 1.95p. The

Wellman recovery continues

Wellman continued its recovery in the balf year ending September 1986, with pre-tax profits up from £142,000 to 2663,000, only slightly below the £674,000 achieved for tha whole

Humberside Elect. chief sells 8.5%

Mr Peter McMaster, chairman, and managing director of Humberside Electronic Controls, the USM-quoted renovator and convertor of machine tools, has sold 2m shares in the company to Cleves Investments. That represents an 8.5 per

cent bolding in the company. The sbares were sold at 7p each, compared with Humberside's closing price yesterday of 11p.

up 14p. Mr McMaster still held 5.5m

tax loss of £350,000 in its year stake from 28 per cent to 28.2 a profit of £145,000. Mr per cent. The sbares were bought at 260p — the value of the cash alternative.

Although turnover for the year as part of the process of company. a thermal and rationalising the group's affairs.

mechanical engineer, designer

Despite market difficulties for and manufacturer, fell to profit rose to £1m (£967,000). for the year. As expected, part of the im-

provement in the pre-tax result however, he said the oirectors would be maintained as the group's borrowings continued to fall, Mr A. Frankel, the chairman, said.

On prospects for the current year he said the directors did nificant charges incurred last against 0.77p.

£18.02m (£19.91m), operating reasonably attributable profit Until reserves were rebuilt, . a. 101.

were unably to recommend a was due to the reduction in were unable to recommend a interest charges to £341,000 dividend payment. The last payagainst £575,000. That trend ment was in 1983. After a tax credit of £11,000

(£19.000 charge) and extra-ordinary debits of £32.000 (£370,000), there attributable profits of £542.000 against losses of £248,000. Earnnot expect a repeat of the sig- .. ings this time came out at 4.29p

DIVIDENDS ANNOUNCED

. · ·	urrent	Date	Corres-	Total for	Total last
pa;		payment		rear	188
AIM Groupint	1.9	Apr 1	1.9		5.75
Rraswayint	0.5	Feb 1	7 0.5	_	1.13*
Brunner Inv	1.35	Apr 1	1.2	2.45	2.2
Fletcher Dennysint	‡1	<u>-</u>			 .
tainless Metalcraft	2.5	_	2.2	4.5	4.2
TR Trusteesint	·1,ç	Feb 2	1.8		4.2
Dividends shown pence	per	share ne	t except	where	otherwi

HTV's diary offshoot is

BY DAVID GOODHART

HTV, the independent tele- loss and made and extraordivision operator for Wales and nary provision of £4.25m. close its diary publishing subit by January 5 1987.

the West of England, said yes-terday that it would bave to people The staff were informed yesterday that negotiations were continuing with prospecsidiary Dataday if it had not tive purchasers. However it received a satisfactory offer for added that if no deal bad been struck by the deadlina it would HTV said last month that bave to run down the operation Dataday's unandited accounts as soon as practicable "with a for the first balf of 1985-85 bad related programme of redunbeen substantially inaccurate dancy, realisation of assets and and for the year to July 31 it settlement of all valid obligateported a £1.58m operating tions."

Bryant affirms £21m forecast

threatened with closure

£21m pre-tax profit forecast for land sales since the bid announcement. And that the forecasts made did not depend on any alles of investment or trad-

Bryant Holdings, which faces ing properties. a £137m hid from English ECC say acceptances of China Clays, yesterday wrote offers for the ordinary and to sbarebolders affirming its preference capital of Bryant preference capital of Bryant have been received in respect the year to May 31 1987, and of 2,597,754 ordinary (2.6 pe stressing that it bad made no cent) and in respect of 5,512

Year-end changes in FT-Actuaries indices

At the year-end review of the the two sections being created. FT-Actuaries indices it was decided to discontinue separate indices for Tobaccos (group 36) and Office Equipment (group 44) with effect from January 2, 1987. At the same time two new subsections will be introduced: —Agencies with a group number of 41 and comprising 17 constituents, and Conglomerates, with a group number of 43 and 13 constituents. Renumbering of two existing groups will also occur. Packaging and Paper changing from 33 to 31 and Other Groups from 41 to 40.

The two constituents of the existing Tobacco subsection, BAT Industries and Rothmans, and the four companies in the Office Equipment group, Gestetner. Office & Electronic Machines, Rank Organisation and Telephone Rentals, will all House. transfer to Miscellaneous (group 48). That section will provide

Consultancy Group, AVIS Europe, Blue Arrow, Boase Massimi Pollitt, Carlton Communications, Christies International, Connells Agents, Extel Group, London &. Continental Advertising, Lowe Howard-Spink & Bell, Microgen Holdings, More O'Ferrall, Reuters Holdings, Robertson Research, Saatchi & Saatchi, WCRS Gronp. Companies in the Conglomerates group will be BET,

The Agencies group will con-

sist of AGB Research, Addison

Barrow Hepburn Group, Dominion International, Grampian Holdings, Gnthrie Corporation, Hanson Trust, Hestair, London & Northern Group, Pearson, Ropner, Sale Tilney, Scottish Heritable Trust and Trafalgar

Abaco Investments is to be reclassified from group 69 (Property) to 70 (Other Finanthe companies to be included in cial.

stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

LONDON RECENT ISSUES

issue Price	Paid	Latest Renaus	19	756	- Stock	Closing	+ 51	Net.	Tibes	Gross	P.E.
PTILE	ab	Date	High	Low		Price	-	Div.	Cova	Yield	Hati
ģ122	F.P.	2/1	153	135	#Ashtead Group 10p	150	+2	R3.0	35	2.8	143
· ==	F.P.	_	45	27	Australia Inv. Wirts	45	1	1000	33	20	
22	F.P.		67	65	ĕAvescop (Reg)	67		105	66	ū	17.2
\$38 125	F.P.	28/11		39	48.C.E. Hldgs 5p	4435	+1	RMIL.O	30		24.5
	F.P	19/12		146	Brake Bros. 10p	157	1	R2.2			16.
135	50	20/2	68	61	British Gas	6212		¥6.5	25	6.2	10.
\$65	F.P.		72	63	(TGGS & Reg Prop 10o	66			-	-	
\$130 175	F.P.	31/32	158	146	Daniels (S.) 5p	158		R3.25	28	29	17.6
694	F.P.	20/1 6/I	198 110	175	Fletcher Klog 10o	178		R4.5			15.6
125	F.P.	7/1	169	108 151	*Gaynor Group 10p	109		1267	28		133.7
416	FP.	9/1	55	33	Geest 5p	169		R3.2	3.0		וֹלנו
£190	FP.	2/1	208	203	#Gleatree 10p	50	-1	R0.62			42.9
995	F.P.	19/1	108	105	Gordon Russell 5p	207] <u> </u>	R5.3		3.6	150
123	F.P.	- 55	28	24	#Hatts Homes&Gdns 5p	104		R2.77	27		lu s
aioo	F.P.		121	105	Harmony Leisure 5p	27	[-1	10.1	124		21.7
128	F.P.		150	147	#Horsby Group 5p	105	-3	R3.195			111.9
5150	F.P.	21/1	170 ·	160	Hoskyns Group 5p #Johnson Fry 10p	150		ul.6		15	16.
6105	F.P.	1972	137	123	Lloyds Chemists 5p	160	-3	3.72	33	33	14.1
\$65	F.P.	21/1	67	65	Logitek 5p	131	-1	47.28		14	332.0
345	F.P.	22/12	172	164	Lon. & Metropolitan So.	67		r1.8		3.8	24.1
6144 .	F.P.	_	149	145	MIL Research Sp	165 145		R3.1	3.8	26	14.0
\$105	F.P.	19/12	105	95	Miss Sam 10p	95	-2	R3.0	3.4	2.9	14.0
\$152	F.P.	23/1	158	152	Nobo Group 10p	155	-3	u3.91	2.4		10.0
\$60	F.P.	8/1	96	80	◆Northumbrism Foods So	91	l 1	14.75			14.6
\$90	F.P.	29/12	111	98	#Pland Hidgs 5p	113	-2	r1.7		26	19.2
\$115 ·	F.P.	12/12	130	126	PURPLE Comm. SD TO	126		Rd3.0	23	3.7	165
170	F.P.	19/12	233	193	#Spandex 10s	233	+3	R3.195	2.8	3.6	142
513 5	F.P.	9/1	143	138	Sumit 42	138	,	43.0		1.8	29,2
70 5112	F.P.	9/1	111	90	19152 Chaunel Islands - I	711	+1	13.5 13.92	47	36	=
	F.P.	8/1	120	119	#Tribble Harris SO 01	120		73.72	7.7	44	7.7
140	F.P.		52	52	i i Pintwa \$5	E-2		TE SEC	24	20	17.6
F97	F	7/1	142	1282	Virgin Group 10s	13312		15:	<u>-</u>	겓	22 2
57/ Clas	1 T.P. 1	18/12	105	102	Warti Group Sp	102			4.5	ات	322

FIXED INTEREST STOCKS

Price	Amount Paid	Latest Remanc	19	66	Stock	Clasing	Ė
2	ntb	Date	High	Low	SICE	Price	"
\$100 \$100.41 \$100 \$1 \$100 \$100 \$100 \$100 \$100		29/1 26/2 3/2 19/3 15/5 	11 11% 1027-56 Septem 1000 111% 49%-7 1000 111% 111%	101p 32ppm 94p 1112 4112 9983 100	Expex Water 111, % Red. Deb. 2002-08 do 85% Red. Pf 1993 Hanover Druce 64% Car. Cam. Red. Prf. 61 Leisure lors. 7% Com. Car. Red. Prf. 61 Lor. & Edic. 7st. 6 % Cr. Car. Red. Prf. 61 Mid-Kest Water 85, % Red Prf. 1997 Mid-Suspex Water 11% Red Deb2012-16 Rationario 112, % Eds. 21/12/67 Do. 11.3, % Eds. 21/12/67 Partsmooth Wir. 85, % Red. Pf 1996 West Kest Water 12% Red. Deb. 98-796	9 92 1014 5-3000 112 45-2 957, 100	

-KIG	п I 2,	" OF	FER	15			_
Issue Price	Amount Paid	Latest Recunc	19	66 ·		Clesies	_
	i i i p	Date	High	Low	Stock	Price	+6-
85 355 86 14 210			61 ₂ 0an 36par 10pm 7pm 25pm	0.2041	#Avesta Aver Rabber £1 Marting Lnd 10p Muston Bres 10p	6 ² 2000 30001 10000 7301	in]2
Renuncia	tion date	uspally is	tt day for	_	Ste of the state of	23pm	

A Forecast amountsed dividend, cover and pre-ratio based on prospector or of Forecast Figures 1 inflicated dividends; cover relates to previous dividend; pre-samings, u Forecast, or estimated amountsed dividend rate, cover based 5 issued by tender. If Offered holders of ordulary shares as a "rights." If B ? of capitalisation, § Placing prior. § Raintroduced. § Issued to connection.

US MARKETS

GOLD AND PLATINUM

moved lower in fairly inactive trading, reports Reinold. Precions metals were ex-

pected to tirm again with

higher oil prices but, as

prices remained low, locals started selling the market.

Economical data released,

showing an expected 0.3 per cent increase in the US

consumer price index, had

anti-inflationary implications

and thuo pressured the precions metals. Coffee futures

moved slightly higher, mostly

on speculotive having, baring

edged no through resistance at 137.25c and then strongly

traded up to a level of 140c,

basis March. Fundamental

news was still not obtainable

but some manufacturer buy-

ing supported the market.

ALUMINIUM 40,000 lbs, osnts/lb

NEW YORK

new Melen

talens.

The documents to 1985 to 1985

150 (00.00) (E.S.

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DENDE AUMOUNCED

DOM RECENTISSUE

Section of the sectio A CONTRACTOR

EREST STOCKS

والمنابح الدار

also forced o couple of years ogainst the fluctuotions in ago to sell its Inter-Continental

chain to the Grand Metropolitan lines. Group in the UK.

give passengers priority reser- airlines to ensure that top

BY KEYIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM Fermenta, the embattled crisis last weekend when the Swedish biotechnology group, board announced that virtually have discovered polential all the SKr353m profits of the irregularities in the company's first eight months could be enfirst eight months could be en-dangered by irregularities discovered by the external accounts amounting to at least SKr 500m (\$72m) according to

Fermenta auditors find

potential irregularities

audilors. a memorandum written for the Fermenta boord at the end of chief executive and main share-holder in Ferments, has been The conlents of the report, published yesterday by Dagens Nyheier, Sweden's leading daily locked out of the company's premisis in central Stockholm for the duration of the comnewspaper, lists several dubious pany's own internal investigatransactions almed of inflating

tion.
Listed in the auditors' report Mr Hans Lindberg, a senior public prosecutor in Stockholm and head of the division for investigating commercial were various deals where money was borrowed by Fermenta and then channelled via subsidiaries and banks back to the group's crimes, soid yesterdoy that the head offices as payments for deals claimed to have taken police had formolly decided in begin an investigation of Fermenta for suspected account-

place as normal transactions.

Mr Sune Dahlberg, who
replaced Mr El-Sayed os chtef The police hove already taken oral and written information from Fermenta's auditors. executive on Tuesday, said last night that the company had completed its negotiations with from the operation.

Ferments was plunged into Monsanto, the US chemicals fur the sale of company, Fermenta plant prolection, its US agrochemics is subsidiary. The negotiations begun by Mr El-Sayed some months ago

eannot be formally completed, bowever, until the company bas Mr Refaat El-Sayed, former a functioning board.

The present board is due to resign en bloc on December 30, and will be reploced by a board led by Industrivarden, the

Swedtsh investment company. which on Monday took over a dominant stake in Fermenta when Mr El-Soyed defaulted on a loan of SKr 570m.

Mr Dahlherg said that the assets of the agrochemicals operations had been sold. With sales of \$135m they represent close to a third of Fermenta's turnover. He claimed that the sale price was in the region of \$200m, but refused to say what debls Ferments was left with

BHP falls 30% in first half

BY CHRIS SHERWELL IN SYDNEY

l'ermenta's profits.

BHP, Australia's largest company, yesterday reported a 30.4 per cent drop in post-tax profit to \$408.6m (US\$272m) for the six months to November, on a six months to November, on a steel—had had to contend with According to the company, fractionally weaker operating difficult market cooditions and, both steel and minerals had revenue of ASAAhn.

Steel—had had to contend with According to the company, the weaker in some instances, historically benefited from the weaker

The result, the first aince entrepreneurs John Elliott and Robert Holmes a Court secured places on the board, was exactly in line with independent fore-

The main reason for the fall was the lower sales volume and minerals businesses returned a maturities and increase the proprice of oil. Not profit on nel profit of A\$159m, despite portion of fixed interest debt. was the lower sales volume and .

competition

By Bernard Simon in Toronto

CANADIAN financial institu-

tions will be allowed to offer a much broader range of ser-

vices under the terms of

Federal Government pro-

posals designed to sharpen

financial services competition

while curbing the growth of

increasingly powerful com-mercial and industrial con-

The new rules, which are

the latest milestone in the

accelerating deregulation of

the Canadian financial ser-

vices industry, would permit banks for the first time to

offer such fidnciary services

as portfollo management and

investment advice, while

giving trust companies and insurers freedom to compete

with the banks in providing

consumer and commercial loans. The sale of insurance

policies will, however, remain the preserve of insurance

Ottawa also plans to allow hanks to nwn securitles dealers, thereby clearing the

way for the imolementation

of proposals made cartier by

the Ontario Provincial Gov-

ernment to lift all ownership

curbs in the securities business by mid-1988. Supervision

of Canadian financial institu-

tiono is split between the Federal and Provincial autho-

ritles, with the result that the

for-reaching reforms cur-

rently under way require the

concurrence of both tiers of

The Federal Government

petrulcum octivities slid from intense competition in coal,

in some instances, historically

It added that the outlook for the remainder of the year was for "improved results," although it would be "very difficult" to rowings had risen by A\$\text{22m}.
equal the 1985-86 full-year BHP said it had taken opportunities. figure of close to A\$1hn.

iron ore and manganese ore. The company said its major The steel business brought a businesses—oil, minerals and net profit of A\$121m. steel—had had to contend with Aecording to the company,

Australian dollar, Overall, profit margins had henefited from the change by some A\$86m, but interest costs on US dollar bor-BliP said it had taken oppor tunities to restructure the com-

The figures show that the pany's debt to lengthen average maturities and increase the pro-

Beneficial to curb business Canada plans to widen financial after sale attempt fails

BY JAMES BUCHAN IN NEW YORK

The announcement drove

Beneficial's share price a further \$31 down, to \$554, having traded as high as \$74 o month ago.

largest consumer finance operalion in the US, reported a net loss of \$126m in the third quarter largely because of the need to moke hig reserves ogainst losses in its reinsurance business.

BENEFICIAL, the troubled yesterday, Mr Finn Casperson, consumer finance concern, chairman of Beneficiol, said that announced yesterday that it the company would be con-would drastically reduce its centrating on its consumer husiness after altempts to sell finance operation. Beneficial is the company to a third party looking for buyers for its credit card and insurance sub-sidiaries and various real estate investments to raisa some \$1.4bn before tax. After paying off inter-company loans, the proceeds will be about \$750m.

Mr Caspersen said that the negotiations with a "major US corporation" to sell all but the property/casualty insurance down over business broke various included conditions, which the retention by Beneficial of several liobilities. The offer of \$1.92bn was sub-In a letter to shareholders sequently reduced to \$1.74hn.

Pallas takes control of French investment bank

lished by Mr Pierre Moussa, has

The move gives Pallas a significant base for its growth on the French financial market. Pallas, which was established in 1984 hy Mr Moussa, has indicated that it wanto to use BPGF as the "core" of its French activities. Mr Moussa's new group is understood to bave acquired more than three-quarters of the expital of BPGF, which is expected to

The main shareholder of the French investment hank. Peribas is expected to sell its Siegler, the California aero-stake to Mr Moussa — himself space and automolive products o former chairman of Parihas.

gramma for the medium-sized investment bank which had suffered beavy losses from

BIS for \$107m in shares

NYNEX, the New York telephone operating company, has made ito first overseas purchase by acquiring Business Intelligence Services, the UK soft-ware and consultancy compony, in return for Nynex shares valued at \$107m.

The move is a further sign

of the determination of US 1clephone operating companies to increase their presence over-

It also fits into the pattern of UK software houses — rela-lively small in international being acquired by larger companies in order to Mr Ted Engkvist, president of Nynex Development, the Nynex

subsidiary set up as an umbrella for acquisitions outside the telecommunications sector, sald Nynex had acquired BIS for two reasons: to strungthen its activities in financial computing, where most of BIS's software business is conducted, and to increase its international presence. About 400 of BIS's 1,400 staff

About 400 of BIS's 1,400 staff work outside the UK.

Nyncx, which reported net income of \$1.1bn on sales of \$10.3bn last yeor, had olinost no overseos operations before heing spun off from Americao Telephone & Telegraph, the US telecumnunications group, in 1984 as part of the heek-up of the US Bell system.

the US Bell system.

Mr Brian Allison, BIS chairman, said that heing part of a much larger US group would help BIS develop ils inter-national work, particularly in the US, where 14 per cent of its husiness was carried out. BIS, which reported pre-tax

profits of £4.2m on turnover of £47,2m last year, has four main operations. These are: snil-wore, where it is well known for its Midas financial package. consultancy, market research and direct marketing.

Swissair heads for sharp drop in earnings By John Wicks in Zurich

SWISSAIR, the Swiss airline, expects revenue for 1986 to show a massive fail, said Mr Robert Staubli, the president, yesterdoy. Since there had been no cor-

responding drop in costs Swissalr would also be facing o similor decline in profits, be stressed.

The airline reported results which were "helow expecto-tions" for the first half of 1986 with gross cornings tumbling by more than 50 per cent. It bod hoped to make up much of the profits reverse over the second balf of the year.

However, Mr Staubli spoke yesterday of a "serious situation." Swissair had remained in profit hut this was due in port to considerable book profits on the sole of aircraft.

Last year Swissair mode net profits of SFr 68.5m (\$40m) and paid o dividend of SFr 38 a share.

Lear Siegler

THE \$2.1bn bny-out of Lear Siegler, the California aerogroup, io being financed hy Forstmann Little out of equity and bank deht and not through high-yielding, low-grade securities (known as junk honds), as incorrectly reported in some early editions of Thursday's FT. Forstmann Little sayo it has

never heen involved in the issue of "junk bonds" and is

Nynex buys | WEEKLY PRICE CHANGES

\$1210,230 31185-1155 \$1409:1458 \$1160:1178 remony.... Free Marko1 99.52. oppor-Cash Grado A...... 3 months Grade A...... \$2300,380 \$2780-2650 \$2720 (2780 \$2500) 2560 2936 4,5 2954.75 4 8395,3 +3,25 2350 -7 2331.0 -2,75 + 3,25 160:180c - 199:31Sc 196:216c 180:180c 191:180c 195:75 \$101.00 \$95.25 \$454.50 -0.5 \$837.75 \$673.75 \$342.50 Platinum per oz.... \$150/150 -- 5 \$250,260,2260;260,3115;125 Quicksilver : 75 lbs..... 874,950 -1.65 384,50p -1.60 Free market...... Tungstan Ind...... Wolfram (29,04 lb , Zinc cash \$42.10 -3,54 \$52.42 \$580.5 -35,5 \$055.75 -17,35 \$870 £115.55 .-0.40 £115.50 £112,80 £59.60

t Unquotsd. (g] Medagsscer. (x) Jsn-Feb. (u) Jsn. (w) Oec-Jsn. [w) Oec-Jsn.

ALUMINIUM

Official closing [sm] 789-90 (787-9.5). (trac months 803.4 (802-2.25), settlement 790 (787.5), Final Karb close 803-804.

furnover: 13,275 tonnes.					
Uno!fic close :p		High/Low			
sh 788 0.5 nonths 804 4.5	+0.5	189/788 804,5:803			
ODDED					

Unoffic'l + or ; High/Low Official closing (em): Cash 933'3.5 [932,5:3). Three months 952.5:3 (953-3.5), settlement 933.5 (933). Final Kerb

3.51, settlement : close: 952-252 5. Cash 905.5 -2 3 months 930-3 -2 Official closing (sm): Cash 903-4 (904-6), three months 929-31 (931-1.5), settlement 904 (906), US producer grices 63-66 cents per

ound, Total turnover: 21,675 tonnes,

Unofficial + or close (p.m.) - High Low & per tonno Official closing (am); Cash 365.5-6 (373.4), three months 332.2.3 (334.4.5), settlement 366 (374). Final Keib close: 31.6-332. Turnover: 13,575 ronnes. US Spot: 24/29 cents per pound.

Unofficiel + or : 2470-80 .+4 __ 5 months 2551-8 +0,3 |2545/2530 Official closing (em): Cash 2485-90 (2451-2), Ihree months 2540-5 (2524-6), settlement 2490 (2452). Finst Kerb close: 2530-2532. Tumover: 300 tonnes.

TIN

KUALA LUMPUR TIN MARKET: Close 16.64 (18.25) ringgit per kg. Up 0.39 ringgit per kg.

High grado	Close IO.	tonno	llgh/Low
Cash 0 months	580-1 555,5-5	+13.3	382:377 550:554
(569-70), 4.75), ser close: 556 Turnova	closing three mo tlemon 58 - S57. r: 28,500	nths 557-8 2 (570). Fr tonnes. L	(554.5- insl Korb JS Prime

Gold rose just \$12 en ounce from Thursday's close in the London bullion marker yesterday to finish at \$3931-3934. The metal opened at \$3941-3442 and traded between a high of \$395-3951 and e low of \$3934-3934. Trading was quiet and leasureless shead of the

Close 639514.0904	
Opening 859414-38454	
M'n'a fix., \$394,15	(£275,014
Aft'n'n fix \$394,80	(£275,50 6)
GILD AND PLATES	IUM CTINS
Am Eagle., \$404.411	(£882-2864)
Mapieleaf 840414-409	LE28212-285121
Kr27ng. \$595.505	(£2744-27514)
s Krug \$200-201 .	(#1694-1404)
4 Krug \$101·104	LT01g-721e1
Angel, 5403-405	(±281/4·285/4)
1/10 Angel 540/s-4512	(£284-313 ₄)
New Sov., 502 95	1£6414-6514)
Old Sov 5931: 95	.110314 65141

per troy oz			Unof	
Spot 3 months. 0 months. 12 months	305.05o	-0.20	acup	P :
10,000 bz.	imover:	-	,	lots 5p. fl

	CiOSO AS	+01	don
Feb	128.6- 27.0 122.5- 123.0	+ 0.55 + 0.25	126,

INDICES REUTERS Occ.18 Occ. 17 M'th ago Year ago 1645.7 1641.0 1508.1 1776.9

DOW JONES Dow Oec. Oec. M'th Year Jones 10 17 ago ago (Bsse: Occamber 31 1931-100)

(Sese: September 18 1931-100)

\$432.5 \$400

MAIN PRICE CHANGES

0ec. 18 + or Month 1085 — ego Aluminium.... \$1200,226 -- 10 \$[185]205

Copper ... 2951.75 -2.25 £928.5 3 mths... £952.25 -1.3 £955.26 Gold Troy QL. 5595 +1 8369.25 Lead Cash... £372 -4.0 £330.3 3 mths... £333.73 -3.75 £323.73

OTHERS

grado	± pe	r tonno	HIBITICOW.
Cash months	580-1 555,5-5		382:377 550:554
(569-70), 6.75), ser :lose: 556 Turnove Weezarn:	three mo tlemon 7 58 - S57. r; 28,500 44-44.75 c	onths 557 12 (670). tonnes.	iosh 581-2 7-8 (554.5- Finsi Korb US Prime pound.
GOLD)		

GOLD BULLION (fine oucce) Occ. 18

Silver was lixed 0.30 an ounce lower for spot delivery in the London bollion marker yesterdeey at 374,95p. US cent equivalents of the fusing levels ware: spot 537.5c, up 1.25c; three-month 545.2c, up 1.25c; sis-month 553.4c, up 1.65c, and 13-month 568.75c, up 1.65c. The metal opened at 375-375-70 (637-539c) and closed at 3744-376-p (537-539c). SILVER | Bullion + or LM.E. + or

troy oz i Price	unome	
pot 374.83p months .384.60p months .305.05p months .415.10p	-0.35'380p	=======================================
LME—Turnover: 0,000 oz. Three months he erb 384-6p.		fine

CRUDE NIL (LIGHT) 42,000 U5 gallons, S/barrels

HEATING OIL 42,000 US gallons. Barley Fut. Mar. 2114,00 + 0,10 211145 March 48.40 47.25 46.15 45.92 5POT PRICES—Chicago loose lor Maizo £142,00 -1 2148,00 April 45.55 46.25 45.50 45.00 14.00 (same) cents per pound, Hard May 44.70 45.30 44.70 44.10 and Harman silver bullion 536.

Unquoted, † Per 75-lb flack. C Cents s pound. * Cotton outlook. x Jsn-Feb. z Ooc-Jan. u Jen. w Feb. y Feb-Merch.

COFFEE

With most fraders still swaiting the Brszil rosster deels for 1987, modest commission house short-covering lifted levels, reports Orexel Burnham Lambert.

COFFEE Yesterday + or Business Done Jan 1800-00 +0.5 1802-65
Mar...... 1780 84 +13.5 1783-40
May 1794-85 +7.0 1785-65
July 1830-10 +2.5 1830-90
Sept 1830-35 +2.5 1830
Jan 1830-50 -20.0 Sales: 4,300 (4,858) lots of 5 ronnes.

COCOA

Yesterday's close + or Business Done COCOA Per tonne

Sales: 1,099 (1,649) lors of 10 tonnes. CCO indicator onces Oarly once for Occember 10: 89,38 (89,55); five-dey overage for Occember 22: 89,29 (89,26) U0 cents per pound. Ocily grice 1638,64 (164 83): rsn-day 1636,78 (1636,66) SORs per tonne.

POTATOES

A firmer Outch quots on reports of saveres was their conditions in Holland and poor forecasts for the UK resulted in the marker ogening £1.10 up from the Grevious close. Prices drilled in a narrow range in thin volume. Buyers were seen on the close as sews of the Outch expert fryures (\$2,000 tonnes) was circulated, reports Coley and Harper.

£ per tonna Feb. 108.50 108.10 ; Apr. 132.90 150.80 ; May. 171.50 102.50 ;71.40-171.50 Nov. 86.50 86.00 87.00 Feb. 100.00 05.50 ; Sales: 714 (275) lots of 40 tonnos.

GRAINS

...LONOON GRAINS—Whesi: US dark northern epring no 1 15 per cent Jen 105.50, Feb 107.00, Mar 107.75. French 11½-)2 per cent Oec 140.50. English lead fob Jan 114.75-115.50, Feb 116.75-116.50 buyer/sallers, Mer 117.00 buyer, April/June 118.50-118.00, Sept 103.00-104.000 buyer/eollers, Oct. Dec 106.00 buyer. Marze: U5 no 3

WHEAT 5,000 bu min,

yollow/French transhipment east coast Doc 142.00. Beiley: English teed lob Jan 115.00-116.00 buyar/sellers English, 114.00/114.75 buyer/seller, 5-cortish, Feb 117.00 seller English, Jen/Mer 116.50/117.00 buyer/seller English, 115.50/118.25 buyer/seller Scottish. (+5.05). GB-Pigs 80.39p per kg lv (+4.30).

Yest'rdy's + or Business closs - Oone Jan ... 110,15 -0,15 110,75 -0,56 Mar ... 112,95 -0,16 115,55 -0,45 Mey ... 116,40 - 114,75 -0,15 July ... 117,65 -0,10 -0,56 100,25 -6,26 Nov. ... 100,05 -0,06 103,05 -0,16 Jan ... 106,05 -0,16 103,83 -0,25 US S

HEAVY FUEL OIL

Yest'rdy's + or close Turnover: 112 (5) lots of 100 tons

PHYSICAL5 — The markel opened unchanged, artracted little interest throughour rhe day and closed very quiot, reports Lewie end Peat. Closing prices | buysrs|: Spot 65.00p (seme), Jan 63.00p (seme), Feb 63.25p (seme). The Kuels Lumour heb prices [Maleysan cene e kile): R62 No 1 212.5 (218.5) and OFM 20 200 (199). FUTURES—Indox 660, Jan 667-577, Jan March 672-682, April-June 682-692, July-Segt 668-703, Salos: Nrl. Cruds frads woo ogain mostly in February Brent. Talk fluctuated between \$16.40 end \$17.00 and trede was setting. January WTI openad 44 up on Plymsx and traded 34 up by 1.30 pm EST. In the potrolistim products markst ell products firmed on bullish sentimenrs ganstated by ballish that an Opec egrammenr is imminent. Refinery rune was down on higher crude prices—Patroloum Argus, London.

RUBBER

Ghange CRUDE OIL-FIBIG per barreli-Jan. Arab Light — Arab Heavy..... —

PRODUCTS-North West Europa

MEAT

MEAT COMMISSINN—Average fet-olock grides or regressitativo merkets. GB—Canie 31.64p ger kg lw (-5.02). GB—Sheep 224.17p per kg ost dow

ORANGE JUICE 15,000 lbs, conts/lbs

PLATINUM 50 Goy oz, \$/troy oz

Close High Low 474.4 474.7 485.S 473.5 478.4 489.0 477.1 481.9 489.5 482.0

OILVER 5.000 troy oz. eents/troy oz

CHICAGO

LIVE GATTLE 40,000 lbs, conts/lb

LIVE HIGS 30,000 lba, cents/lb

March 57.90 68.40 67.8 Mary 68.32 68.37 67.1 July 66.57 66.95 66. August 64.25 64.50 63. SOYABEANS 5.000 bu min.

w Prev July 493.0 493.4 492.0 4
5 56.92 August 492.0 493.4 492.0 4
5 57.25 Nov 495.0 486.2 484.4 48
57.26 Jan 492.4
57.27 SOYABEAN MEAL 100 tons, S/ton 181005

Close High Low Pre 129.35 — 128.00 129.44 131.60 132.25 130.00 131.2 132.75 133.30 131.25 132.01 133.25 133.25 133.50 133.50 134.50 133.5

FUTURES—Pigmeer: Jan 99.00, sale Pigs: Feb 94.30, April 95.00, sales

WHEAT BARLEY GAS OIL FUTURES Yesterday's + or Yost'rdy-s + or Mnih close - olose -

Jan. ... 106.05 i=0.16; 105.83 ...0.25

HGCA—Locational ex-larm epol orices. Feed barley: Eestern 105.20, E. Mide. 103.70, N. East 111.30, Scotland 103.80. The UK monstary coefficient for the week beginning Menday Occember 29 (based on HGCA calculatione using 3 days' exchange setes) is saggeted to be unchanged. Susiness done—Wheat: Jan 110.15.10.05; Mor 173.00-2.95; May F15.40-5.35, July 117.60, Scor 101.15-1.16. Nov 103.05-3.00, Jan 105.05. Seles: 176 lors of 100 ronnee. Barley: Jon 111.15-10.76, Mer 113.90-3.80, May untraded. Secr 101.75, Nov 103.00, Jan 105.10. Seles: 139 lots of 100 tennee.

Old crops lound sellers on both wheat and barley, with shipper selling ebsorbing modear commission houss support. Now crops cased on seculative selling, reports 1. G. Roddick.

Turnovsr: 4,228 (3,263) Ists

Month Jan. 83.00 +1.50.83.00.82.00 Feb ... 83.50 -0.35.84.00.83.30 Mer 84.00 +0.25

SUGAR

Mar..... 355.6-155.8: 138.0-159.0-138.8-13 May ... 159,8-149,2: 142,0-145,6 144,6-149 Aug ... 144,2-144,8: 147,0-148,2: 148,6-144 Oct 146,0-149,4: 522,0-152,4: 155,0-149 Occ ... 152,0-154,8: 155,0-156,4

LONGON GAILY PRICE—Raw sug \$146.50 (£102.50), up 50c (up 50p) tonne for Janunery-February deliver White sugar \$173.00, down 50c. Salse: 2.951 (2.312) lote of

International Sugar Agreement—(L cents por pound Job and Slowe Caribbean ports.) Prices to Oscemb 18: Oeily grice 5.49 (5.36); 15-d.; average 5.84 (5.86).

FREIGHT FUTURES

Closa | High/Low | Prav.

nry Sargo

Tumover: 38 (59).

on and figure of the first of

International hotel

Beneficial, which is the second

property deals. Paribao indicated last nighl

Airline

United Airlines Air France Aer Lingus

Canadian Pacific British Caledonian

All Nippon Alrways

Scandinavian Airlines

KLM*

Swissair

BY PAUL BETTS IN PARIS PALLAS, the Luxembourg and which is valued at hetween based financial group estab. FFr 700m and FFr 800m. acquired control of Banque BPGF was Parihas, which Privee de Gestion Financiere owned a 37 per cent stake in

Paribas, which io due to he privatised carly next year, took a leading role in BPGF in 1984 to help launch a recovery pro-

aims to place the new rules report profits of more than that it had never intended to 20 outspoken opponent of FFr 60m (\$10,7m) this year hold on to its otoke in BFGF. on the statute book by next KLM bids to join the hotel jet set

8,742 7,004

5,630 4,148

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT KLM ROYAL DUTCH Airline's bid to buy the Hilton Inter-TOP AIRLINE OWNED HOTELS WORLDWIDE national hotel chain for \$975m Hotel Hotelo Rooms is the lotest move in a long love-Hilton International 90 hate affair hetween the world's major airlines and the inter-national hotel business. 2 Westin Holels

3 Meridlen

4 Dunfey Holels

chain bos proved irresistible to many airlines for the past three 5 CP Hotels 6 Copthorne Hotels decades since, in theory at least, it completes the vertical 7 Ana Hotels 8 SAS International integration of moving passen-9 Swissbotel gers to destinations and then lodging them.

Acquisition pending.

In practice, however, the Source Hotels and Restaurents internetional separate problems of successfully running an international hotel chain as well as on air-

The logic of owning a hotel

line during a world-wide reces-

sion has forced some airlines to

Some airlines, moreover. prefer to deol ot arm's length will hotel groups British Air- key reasons. Firstly, at thot ways, for example, has never time there was still a shoriage ways, for example, has never owned a hotel chain but instead of luxury international hotelo hos over 300 associote hotels in the world'o mojor capitals. It leisure consultants. throughout the world which therefore made sense for the

KLM, through Ito Golden where they flew to.

* Acquisition pending.

botels in 65 countries. hotels aimed at the tourist separate hotels aimed at the tourist separate hotels corporation, stead on developing its would, however, give it a more copin targeted active role in the world-wide botel industry. Such a move, it believes, would help to mitigate demand facing the major alr-

> The world's alrlines started husiness in the 1960s for three bolels existed in the citieo hotel industry was tha tra-

management and reservation Inter-Continental chain, for subsidiory, also hos access to a example, was very much hased world-wide consortlum of 343 on the destinations that Pan think again.

Last month British Caledonian, sold its 10 Sponish hotels aimed at the tourist Am opened up world-wide.

> Secondly, the airlines were also keen to estoblish depend- fears has depressed current able hotels for flight crews in prospects for international destinations flown to. "Some airlines which opened up air routes found that there were no sultable botels to house stay at home their obsence is getting involved in the hotel their crew so they decided to clearly felt. move into the hotel business themselves," says Ms Marion is no doubt that international O'Brien, from Pannell Kerr hotels face a huovant future as

to wan! anything other than staying in US style hotels. "Hilton International hotels were initially developed to provide TWA passengers with a taste of home," adds Howarth & Howarth's Mr Kett. Such a strategy was em-hraced enthusiastically os well by domestic airlines such as the US's United Airlines with

its 56-strong Westin choln or All Nippon Airlines, the

Japanese domestic carrier, with its 20 ANA holels.

But the recession in the world aviation industry in tha early 1980s has prompted some airlines, such as Pan-Am, to pull out of hotels to help their financial position or others, like British Caledonian, to concentrate on markets they know best elties they flew to," points out in the short term the reluction lelsure consultants Horwath & of Americans to travel to Europe hecause of terrorism

hotel chains. Almost one in

three hotel guests world wide

ore Americans, so when they

But in the longer term there Forster Associates, travel and world-wide business travel increoses. KLM'o hld for Hilton The third main reason for the International, therefore, may involvement of airlines in the give food for thought for other airlloes which so far have ditional reluctonce of the fought shy of the potential for The development of the American businessman abrood this market.

SOYABEAN MEAL Ve 4 or Business

Sales: 146 (150) lots of 20 tonnes.

WORLD STOCK MARKETS

NEW YORK	Stock 12 16 Stock	k- 19 12 Stoc	Dec. 0ec.	WALL STREET	Oils advanced although Opec ministerial meeting was delayed	The All Ordinaries index was 3.0 higher at 2 record 1,456.8,	period, dealers said trading was set to remain quiet.	4
AAR	Hall IF81	Hokei 5814 6835 Schlumbe 5776 5746 Schlumbe	erger 54 52 Atlas 11 104	Dow up 16	further.	and the All Industrials marker	set to remain quiet. The Commerzbank index of 69 leading shares, calculated at midsession, rose 8.6 to 2,038.	7 2 2 2
AMR Corp	Narcoart Brace. 225e 32 Murphy C	m 977: 273: Seegate T Chem. 453: 461: Seegate T	54 634 634 634 634 634 634 634 634 634 63	in record	THE AMERICAN SE Market Value index rose 3.02 to 265.46, for a net rise of 1.23 on the week. Advances lad declines	index rose 3.2 to 802.9, the Gold index 8.1 to 1,727,9. Metals and	PARIS French stocks made a technical rebound to close higher in	
	Dallamas Oraul X5 - Miss (1997, MDC)		Maile V Gilla 41175	volume	week. Advances lad declines 291-to-281. Volume 15.79m (13.74m) shares.	151.47m shares worth A\$234.15m. Rises outpaced falls by a three-	Buyers, encouraged by ecoo-	· .
Alf Prod & Gham! 664: 136 Combised Int 1981: 1 371: 1	Nersitey		Wms \$254 2918	THE "TRIPLE WITCHING HOUR," which often sends fear note the heart's of professional	CANADA Stocks were lifted to a solid galn from sluggish trading by	Banking and Media stocks dominated activity on the	Minister Edollard Ballotti radio interview on Thursday.	1
	Nolldey Inna 893a 897a NCR	1 475, 1 437,	1 1	nvestors on Wall Street, turned into an orderly buying session vestorday, and the market posted	a late wave of frenzied buying. The Toronto Composite in- dex climbed 19.6 to 3047.3, the	Australia Bank rising 14 cents to \$A6.00 as more than 8.5m shares changed following a series of	is expected to benefit from the	:
Allegheny Intr 135; 1352 Comq. Sciences 485e 48 Allegheny Power 46 465e Computervisios 1354 1356 Allied Barehares 123e 117e Cos Agra	Nome Depot 1955 1978 NY SIME Nemestake 9312 3314 NY Timate Nessywell 6019 8154 Newmont	Mis'9 501g 561s Sonat	ne	a broad gain in the heaviest trading session in history. The Dow Jooes Industrial Average climbed 16.03 to	Oil and Gas Index 49.3 to 2987.1 and Golds firmed 1.5 to 5210.9. Dome Petroleum firmed 2	special sales accounting for 6.4m shares. HONG KONG	was also noted.	1. Je
Ailled Stores	Househeld Int; 48 475e Nike 8 Nouston Inde 355e 353e	2875 2912 Sondoo Pr Sony 1236 1236 Southeast 5th, Cal.	18ankg 3934 3214 Edison 35 3434	1,928.85, making a Dot rise of 16,59 on the week, while the NYSE All Common index, at	In bimmble by contrall with or	Sharply higher on beavy turn- over, with strong demand from overseas institutions.	each at a year's high.	:
Armay 1210 1910 Costl. Illinois 5 6	Noble Af	434 43 Swestn A	ds 601s 601s ds 48 47% Airlines. 801s 801s	\$142.65, rose \$1.55 on the day and \$1.13 on the wack. More than 100m ohares traded hands	ioternational creditors on rescheduling its \$6.1bn debt. Canadian The Common climbed \$3 to \$67; — its board	The Hang Seng index moved up 41.59 to 2.463.81, while the	Peugeot, np Frs 27 to 1,241 ob news that the group's Citroen unit will return to profit in 1986 after a string of six straight	
Am. Stands	IG Inds	Util 24Ta 25 Squipb	da	to the last half hour in a record total of 244.68m (155.43m). Advances led declines by 1,198-	recommended common share- holders accept a takeover bld by a group of company store	over HK\$955.49m (HK\$574m). Brokers said Asian and Euro-	annual losses. But retailing stocks remained depressed under the weight of	
Am. Express 589: 5914 Am. Gen. Corp 389: 589: 600cerweld 9419 2414 Am. Greetings 8412 2478 Corpins Class 551s 353s	Illine is Power 983, 885e Nerthrop ICI ADR	711ses _ 521s 507s St. Produc	hio 491g 481g	to 486. Because the Exchange and the SEC got together to allow open disclosure of buy and sell orders	operators, but expressed concern about the bld's edverse impact on class "A" shares.	pean institutions were active buyers, with some of them changing their strategy by add- ing to portfolios ahead of the	concern about earnings prospects for households.	
Am. Holst B 75g Corroon & Black 35 347g 347g Am. Nemo Prod. 757g 77tg Cray Research 821g 801g Am. Intl'Gro. 644g 624 Cray Research 821g 801g 104	INCO 18 11's NWest straight of the light	6734 578e Sterags T	1.P.1 624 3918	prior to the close, the market was able to respond in an orderly faction.	TOKYO Stocks rebounded to near- record lavels as investors bought	Christmas holiday rather than waiting until next year. Share prices were also buoyed	SwitzerLAND Swiss share prices finished mixed in slow pre-holiday trad-	
Am. Medical lati: 13 13 Cummise Eng 663, 6514	Interco		634 66 634 6334	The market remained rela- tively dull most of the day as investors awaited clues about	in anticipation of further year- end gains. The Nikkel Dow market	by a local newspaper report that the Hutchison Whampoa group and Hongkong Bank are con-	ing. The potable exception was the Telecommunications 9 e c t o r. which saw heavy volume ahead	· :
Am. Standard 433g 43 Dama	Dhio Edis	9014 2016 Supor Val Syntex 4178 41	Jue Str. 9634 2612 67 6778 2914 2814	how stock index futures, index options and individual stock options will be unwound at the	everage climbed 206.31 to 18,930.03, just below its record close of 18,936.24 on August 20.	the horder in China. Spokesman	session's close that Antophoo,) 7a
Ameritach	Int.Flavours	Marise 26 25% Taf	ds	"Triple Witching" hour. Market participants said after NYSE opacialists disclosed sell	index rose 16.80 to 1,569.07. Advances led declines by a	for the firms said they were unawars of any such plans. SINGAPORE	Bearer off FFr 175 to 6,725 and Reg off FFr 20 to 1,950, the two leaders in the sector, plan to	~ .
Analog Devices 161 ₈ 137 ₈ Oelux Chk Print 38 63 Asshor Hockg 897 ₈ 301 ₄ Oetroit Edison 171 ₄ 171 ₂	Irving Bank 4814 4578 Owons III PACCAR.	seis 61 5034 Tandy	4234 1 4150	imbalances in 50 big capitalis- ation stocks 30 minutes prior to the close, Salomon Brothers Inc emerged as e major buyer.	(430m) sbares traded. Trust funds dominated trades.	Marginally mixed after moving uncertainty on selective buying and bouts of profittaking. Most	merge. The third major player in the sector Zellweger, saw its Partici-	
Apolle Comp	Johnson-Contr 39 284 586 544	iciol 4439 44 Tompie is	6104 3081s 2614 2534 sland 577s 6714	Other firms such as Morgao Stanley and Paine Wabber were big sellers io futures related pro-	ticals and Antomobiles sharply higher. Communications, Securi-	institutions aidelined, due to lack of new fectors. The Straits Times Industrial	pation Certificates advance FFr 90 to 2,600. Zellweger agreed to co-operate with the merged company in various busi-	
Armco 33s 53s 53s 50minium Res 433 455s 50minium Res 435 455s 50minium Res 435 455s 50minium Res 435s 50minium Re	Jor Mas	k Elec. 98 2434 Tasoro Pa 11ng 4874 4834 Texas Con 1634 1634 Texas Con 1634 1634 Texas Con	1076 10% 3574 3316	grammes, traders said. Merck jumped \$31 to \$1161, benefitting from the programmes.	Airlines, Manufacturings and Gas issues were also bought.	index rose 3.04 to 901.61 and the SE All Share index 0.38 to 275.12. Turnover 13.7m (13.8m) shares.	nesses, but won't be absorbed.	<u></u>
Asaroo	Kaneb Sorvics	Is 67 66 Texas Inc	strumnt 1217 1123 1123 1123 1123 1123 1123 1123	ATT fell \$4 to \$254 on Thurs- lays announcement that it will	highs in setive trading on wide-	GERMANY . Mostly easier after a quiet	Higher in thin trade on the final day of a last full week's session of the year.	
Avantek	Kemper	Tidewater Tiger int Time inc.	61s 574 68 816 8 685g	charge of about \$3.2bn which will result io a loss for the quarter. It also said it will lay-	Resource stocks. Higher international bullion	session. "Large" institutional investors and Banks bave for some time	Internationals were up, led by Unilever adding F1 3.50 at 521.00. KLM eased F1 0.80 to 41.20—its	
Avon Prod	Kidds 3318 ; 3234 Parker He	shw 181s 181s Times Not	rror 66 5314 4456 1	of 27,000 employees. IBM eased \$\frac{1}{2}\$ to \$125\frac{1}{2}\$ it would take a charge of \$250m in	investor confidence as blue chips	now withdrawn from the market ahead of the year-end, and with only three trading days left be- fore the Christmas holiday	bid for Hilton International 15	 ,
Saltimore Gas 3434 56 Eastman Kodak. 8812 6859 1 2358 24 Eaten 7778 7458	Kraft Ine	763e 763e Torchmer 6434 653e Torchmer ngry 2234 217e Torch	ys 2076 2014 rk 2539 9519	the quarter.	attracted strong demand.		Dec. Dec.	
8ank Boston 43 491 Emerson Elect 571 8812 Emerson Elect 571 871 871 871 871 871 871 871 871 871 8	Leaseway Trans. 47% 47% Porkin Eir	10F 96 251s Toys R U6 178 277s 273s Transams 1511s 62 Transac E		Stock 19 18 Cambe	Nock 12 0ec. 18 Stock	0.84 1 0.82 Mecmil Sloedel 424		. <u>.</u>
Barnett Sks 91 3534 3412 Ensearch	Liscoln NaU	ris 73 73% Tribuno Tricetrol. Tricetrol. Tricetrol.	5	Amici Esquared Can. N 27s 95s Can. N Can. P 27s 95s Can. P Can. T	Comont Pt. 1976 1234 Domter	15ta 16ta McIntyre Mines 37ta 15ta 13ta Mitol Corpn 6ta 18ta 17.37 Molson A	6712 Royal Trust A 6016 3016 5 Scoptre Res 8614 3612 2216 Seagram 8634 3612 2314 Sears Can. A 1078 11	<i>j</i> #
Baxter Trav 20 1972 Exxen	Loews	Aviato 42 481	1312 1334 107gy 117g 113g	Alcan Aluminium 6279 3834 Gan. P Algoma Steel 11 1034 Can. T Canfo	Pacific	161s 16 HBS	2914 2bell Cart. A 965e 267e 1854 3HL System'hse. 167g 1612 : 197e Shelco A	
BacktonOick'son 50 485a Fedders	Longe Oracs Sts. 31 31 Pillsbury. Lotue Ouval		2178 2214	Bank Nove Scotal 1714 17 Chloft BCE 37 367e Comin Bemberdicra 1614 16 Conley	9 O'kfa 13 13 Hudson's Bay 21s 84 74 Husky Oil 100 13 134 Imago gas Mines 34 612 Imperial Oil A	1114 11 Nth. Telecom 578 16978 4978 4978 Numac Oil & Gas. 848	5 Texaco (Canada) 6234 6239 750mpp News A 3075 3054	
Sell Howell 3619 3612 Federal Mogul 4014 40 8012 20 Fed. Nat. Mert 40 3914 1	Louisiana Land' 2734 2714 Pogo Pro Louisiana Pac 3914 3154 Polareid .	jueing. 518 614 Union Car Gueing. 6912 6714 Union Car	N.V 233 28918- Imp 541s 5312 Irbida 291s 9214	Bow Valley	Bathst A 221s 28 Inco	125 121 121 Calcwood Pat 1.70 267 287 281 281 282 Pancan Pet 287 287 Pacer Oev 287	1.70 Transalta A 28% 287s 26% Trans. Can. Pipe 16% 16%	
Set Steel	Lubrizot	571 563 Union Pau El, Pwr 49 42 Unisys ots 3 3 United Br	6473 6334 3312 2312 rands 3514 3374	Cit	on Mines 634 619 Lao Miserals co inc 2172 22 Laurentian Grp Mines A 1013 105 Lobiaw		4.65 W Coast Trans 1234 1234	
Slock (H. & R.) 46 44 1st firsting 544 634 1st firsting 544 634 1st firsting 545 652 553 1st firsting 545	MGI Comm 519 658 Primer Co.	3312 3315 USAIR Green 9516 9414 U2 Fidelit	ty & Gr. 414 4119	AUSTRIA GERM	ANY Dec. 19 Price + or Dec. 18	Price + or Price Price Price AUSTRALIA (continu	+ or Price +or	
Boles Cascade 63 6234 Bordes 4834 4714 1st Penn 9 875 Born Warner 4115 1st Wachovia 3714 3734	Pub, Serv	figna 1554 1314 US Surple body 734 74 US Tobac	2214 21.8 2212 2239 2203 4319 45	Sch. — Graditinatit pp 2,120 —10 AEG	Dm. Bergens Bank. 335.7: +1.7 Eergens Bank. Sergesen S 2 Vore 9,970: +21 Christians Bark	185 -0.5 Gen. Prop. Trust 2.2	+0.82 Millian Bank 1,200 +10	2
Briggs Stra'h 353e 333e Fisons	Manvilla Corp 173 156 Quaker O	254 25 US Trust.	6614 5514 hnolog 4712 4614 scomms 962s 2658	Interunfall	974.1 —0.9 Oan Norko Cre- 518.2 —0.6 Elkem	d. 170.5 —8.5 Noraid WyTimes 19.4 86 —3. ICI Aint 3.0 138.5	+0.1 Mitsul Estate	
B1. Telecom AD R 2873 2936 Fluor	Marriot	Valoro Er	9334 2514 3378 3315 nergy 718 634	Steyr Daimler 156 BHF-E	8ank	118 Kla 0 ra Gold 0.8 204.3 +0.5 Kldston Gold 7.2 148.5 -9 Lend Lasse 10.1	Nicko 3ed	•
Brown & Sharp 1779 1779 FreeDort McN 1774 1774 8rown Forris 46 4514 Fruehauf 4114 411c 411c 411c 411c 411c 41	Mesco	nns	654 215	Doc. 19 Price + or Daimi	Gumm 542 -1,6 Storebrand or-Benz, 1,140cr +3 +0.5	Mayno Nickless 5.83 Mat. Aust. Bank 5.0 Hews	0.07 Nippon Gakd	`
Brunswick 39 65/00 650 10114 10114	May Oop. 6trs 3734 381 Raychem Reading Redman	Bates 11g 13g Walgreen Walgreen Walgreen Walgreen Walgreen Walgreen Walgreen Walgreen Wang Lat	6tores. 4834 4612 be B 1274 121g	Back Gon line 16 800 Dauts	e Baboock. 200 —2.6 SPAIN sche Bank 894 —0.6 dner Bank 408.5 —0.5 Dec. 19	Price 4-or Pta 2 — North Broken Hill 2.6 Oakbridge D.64	-0.04 Nippon Selko 480 1 -0.05 Nippon Shimpan 1,160 20 163 +3	
G8I Inda	Maytag	Bang. 1936 1814 Warner (ambt 68% 36% ton Post 152 151 ngmt 67% 36%	Giment GBR 4,030 +40 Henk Cockerii	el	380 +16 Pioneer Conc 2.95.	+0.02 Nippon Suisan	
Cameron Iron 91, 91, Gen. Dynamics 627, 693, Cameron Iron 91, 91, Gen. Electric 621, 861, Campbell Red L., 197, 195, Local Latter and 187, 188, 188, 188, 188, 188, 188, 188,	MeDonalds 65 631s McDonnol Doug. 7212 768s McGraw Hill 575s 5734	I Wells Mar	Johnson 364 35 Irkets 381 3712 Irgo 104 105 Intl 105 103 Peppl 66 5414	Electrobel	nann (P) 510.2 — 2.8 Beo Popular 236 — 4 Beo Santander 31 — 511 — 1 Beo Vizcaya	910 +9 Queensiand Coal 1.59 1,597 Reckitt & Colman 6.25	0,1 Nomura 3,000 1,140 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Campbell Soup 611s 50 Cen. Mills	Medtronic 8112 8112 Roynolds Rite Aid. Roadway	Exps 3614 3312 West Hth	Alrine. 1934 12%	Gonerale Bank 5,070 Kauff Gevasrt 5,100 KHD KHD Kloec	173 –4 Hidrola	448	+0.54 Orient Leasing 3,980 +30 +0.12 Ploneer 2,750 +150 Ricch 1,700 +10	
Garcina Powar 4014 403a Genentsch	Mercantile Stre., 103 101 Rochesto Rockwell Rohm & 1	r Gas 24% 24% Wostorn Intl 47% 46 Westingh Isss 36% 3314 Westveco	Union 418 418	Krodiethenk 4 910 —80 Lufth: Pan Hidgs 10 260 MAN. Petrofine 9 740 —40 Mann	20152	Vamass 5.05 Western Mining 5.58 Westpac Bank 5.22	Sanwa Bank	ļ.
Contained	Merck	311g 3114 Wayerhad	9 Pitts 691 691	90fina		Price + or Kroner + or Wormald Intl 4.15	Seven Eleven	I Pac read
Genterior En. 2314 9318 Gerbor Prod. 43 4914 Gentex 6014 3014 Gentex 54 3414 Global Marine. 114 116 Gentral & SW 63 3438 Gentex 64 3414 Global Marine. 114 116 34 4416 Global Marine. 114 116 34 4416 Global Marine. 114 116 Genterior Marine. 114 116	Mesa Pet	Whittake Willemst Willams	tte Inds 411e 41 Co 9434 2434	Trectional 5,800 +10 Preus UCB	The part of the little and the littl	643 4 610 -10 Dec. 19 Price	Shiseido	
Ghamp Nomo 8id 14s 13s Gould 18 184 184 Grace 6814 3119 Grace 6814 3119 Grace 6814 3119 Grace 6814 3458	Minnesota Mine. 11614 11614 Ryen Nor Mitchell Encryy. 1156 1156 Rydor Sy Mobil	168 4336 4536 Winnebar 168 3834 3214 Wisc Electric 2016 1978 Woolwork	1178 1178 c Power 3449 5519 th 4014 3956	DENMARK 9isma Thyse- Varia	194,8 -1.3 Alias Copco	170 +5 170 +5 180 Bank East Asia 92 205 +6 Cathay Pacific 3.45	+0.4 Stome Corp 1,000 - 20 Stome Elect 1,780 +10	n Fi
Ghartor Go 378 31s Ghese Manhatt'n 378 38s Ghese Manhatt'n 44s 44s Greyhound 31s 39ts Greyhound 31s 39ts	Molex	13 131s Wrigiey 333s 66 Xerox 411s 4114 Ysllow Fi	603g 483g 62 611g 7t 9ys 381g 667g	Nar 2 - V.E.W.	94.6 + 1.5 Electrolitx B - 1.5 1.5	31B —1 Ghoung Kong	+0.02 Taisho Marine 950 +17 +0.75 Taisho Marine 730 -6) J.A.
Chesebrough P., Chovron 7914 721s Grow Group 115s H15s H5s 115s H5s <t< td=""><td>Monsanto</td><td>6934 6978 Zayre</td><td>267e 251e</td><td>D. 9ukkerfeb 347 +18 Denske Bank 310 +1 East Astatic</td><td>Y Price + or Skandla</td><td>205 Henderson Land. 4.48</td><td>-0.3 TDK</td><td>ī.</td></t<>	Monsanto	6934 6978 Zayre	267e 251e	D. 9ukkerfeb 347 +18 Denske Bank 310 +1 East Astatic	Y Price + or Skandla	205 Henderson Land. 4.48	-0.3 TDK	ī.
NEW YORK INDICES	1 1			GNT Hid	DBG. 19 Lira — Skan Enskilda. 2 Com'ie 23 050 — 25 StoraKopparbrs 9HRBS — 693 + 15 Sven. Handidab	345 HK Shanghal Bk., 9.0 385 +4 HK Telephone 14.9 K 488 +6 Nutohinson Wpa., 43.8	+0.16 Tokyo Elect Pwr. 8,140).
1986	Gines Comp AUSTRALIA		High Low	Superfor 144 +16	7,090 -20 5,196 +44 13,450 -30	Hew World Oev. 9.1	+0.9 Tokyu Corp	
JDNES 19 18 17 16 13 Nigh Low einductriels;1998.83(1912.88;1918.31;1968.16)1922.81(1866.57)1502;	29/1955,37; 41,22 1 2/12/86 2/7/32 AUSTRIA	11.9 712.8 715.2 701.1 719	8.5 (1912) 1010.8 (2/1) 9.5 (21(10) 1451.1 (20/1)	Italcer Le Rin	monti	Price + or TV-B 10.5	Toyo Selkan	
H'ma Bnds. 93,54 83.97 23,22 23,17 25,06 98,60 93,73 (14) 1 Transport 836,88 825,34 888,88 853,33 830,10,896,74 583,8	BELGIUM	73.28 223.9 283.43; 281.51 288 184.99 4943.84 4065.64 4964,42 4181	1,99 (5/12) 2789,81 (15/1)	Amer 1900 +0.5 Pirelli Kop 45.0 +0.1 Salper	5,510 +10 Adle Inti	8,875 +50 World Int. Hid. 3.7	+0.08 Yamaha	.i
Utilities 212,05 811.02 210.87 919.40 808.98 219.15 139.1	4/12/36 3/7/32 DENMARK Cogenhagen 3E(\$/1 85) 11	2.13 192.7 192.14 187.10 250	0.70 (16/4) 199,28 (11/11)		Assio	3,670 -30 0 8,660 -16 Oec, 19 Price 3,750	+ or SINGAPORE	
e0ay's Nigh 1933.18 (1827.02) Low 1888.82 (1900.17) STANDARD AND POOR'S Composite I; 949.44; 845.78; 847.36; 250.04; 848.21; 256.8; 205.	Unitas Ganl. (1978) FRANGE		2,9 (18112) 288,8 (2/1)	Stockmann "B" 148 -4	Fischer (Geo) Frs. + or Frs. + or Frs. Jacobs Suchard	1,790 —10 Ainometo	+60 Pec. 12 Price +ar +30 +30	2
(27/8) (22/1 Industrials 274.31 974.31 973.39 278.08 275.14 282.77 224.	1 27/8/85 1:5/32 Ind rondance (51) [2:56)	85,50 150,6 167,4 155,9 / 155	4.5 (15/12) 257.3 12/1) 5.0 (15/12) 181.1 (2/1)	Osc. 12 Price + or Accor	unt 43311 1, 535 —15 unt 73 1878 8, 570 +20 Heatle 16 0ar-Buehria	4,000 -25 Asahi Gisss 1,480 1,750 -10 Bank Tokyo 930 8,788 +86 Gridgestone 748 1,400 +20 Brother Inds 578	+50 Gold Storage 5.84 +0.82 +0.82 +5.5 +0.84 +0.82 +0.84 +0.82 +0.84 +0.	
Financials., 27,63 87,87 87,91 26,89 68,13 51,15 85,15	7 81.13 5.64 Commerzbank (1/12/58) 2 1 14/5/091/10/74 HONG KDNG	38,7 2989,1 2057,1 2063,1 '2278	5.67 (17/4) 885.97 (22/7) 9.5 (17/4) 1752.4 (12/7)	AOF Helding 63.0, +8.8 Bongr AECON 85.0, -0.3 Bongr Bo	755 8640 10 Sandoz (Sr) 10 Sandoz (Sr) 10 Sandoz (Sr) 10 Sandoz (Sr) 10 Sandoz (Pt Cts) Sandoz (Pt Cts) 10	443 +1 Cason	+40 Hong Leong Fin. 2.82 -0.02 +0.82 +0.82 +0.82 +0.82 +0.82 +0.82 +0.83 +0.95	j V. j
AMEX. MKT 865.48; 259.44; 288.47; 983.77; 853.80; 285.19; 246.3	1 4/0/86 25/4/27	85.51 2422.22 2411.08 2440.59 2487. 12.87 857.58 677.18 894.54 909	9.29 (20/5) 454.67 (24/1)	AKZD 159.8 +2.7 CIT AI A2N 688.0 +1.5 Carrol AMEV 74.5 +0.2 Club N	1 1 2 377 447 3 1 1 1 1 1 1 1 1 1	1,676 —25 Dai Mippon ink 550 1,275 Dai Mippon ink 550 Dai Mippon Pig 1,880 Daiwa House 1,850	+30 OCBC 0.52 +1.91 +20 DUB 3.56	
HASOAQ 339,24 351.38 352,88 353.77 633,38411.18 1325,8	i (411.10 34.97 3/7/88 5/15/74 Nikkel (19/5/49) year ago	1938.9 18728.7 18830.9 18847.9 1883 186.97 1652.27 1568.31 1585.25 1585	36.2 (25/1) 12981,9 (21/1) 5.56 (29/1) 1025,95 (11:1)	Bredero Cert	15g	18,400 +100 Elsal 2,240 5,860 -30 Fanuo 5,360 7,400 +75 Full Bank 1,810	+20 Public Sant	
Dow Industrial Dec. 12 Dec. 3 Hov. 68 Nov. 21	ANP.GP8 Genoral (1970) ANP.C8S Indust (1970)	188,80 278,5 256,1 285,2 801 176,40 214,9 294,4 277,5 805	1.0 (5.9) 242.4 (5:5) 5.9 (19:8) 234.0 (3:5)	Derdtsche Pet'm 198.5 +8 Eaux Elsevier-NOU 955 +4 Eff Aq Fokker 65.3 +0.8 Essilo Gist 8:gcades 48.7 +0.3 Gen.0	(Gis Gen) 1,658 -7 ultaine 515 -1 75 -593 -5 coddentals 1,088 +14	Fujieswe	+140 Strates Trading 3.78 +0.12 +50 Tat Lee Bank 2.93 -0.21 +40 UOS 4.44	
8 and P Industrial 8.94 2.90 8.95 5.08 5 and Pind P/E ratio 17.99 18.23 17.89 17.07 TRADING ACTIVITY	3.48 NDRWAY Oslo 8E (4) (185) 3		2,81 [13/] 551.51 (4/8)	Heineken	5,370 + 80 AOI inti-	Aust. 5 - Nsive Real Est. 1,050 Nitachi T. 180 Nitachi Drodit. 1,600 Honda	+20 SOUTH AFRICA +20 Price + or P	
Volume † Dec. Dec. 12 18 17 Rises 1,198 1,198 18 W York 644.66 153.45 148.64 Unchanged 486	8,043 3,046 Stroits Times (8012/95) 9 692 473 SNUTH AFRICA 1,148 JSE Gold (28/6/78)		7,84 (6/1) 585,84 (2514) 1.0 (15/3) 1104,1 (21/4)	KLM 41.8 -0.8 Majer KNP. 165 +1 Metra Nearden 90 Miche Nat Ned Cert 65.5 +0.8 Midle	ns Phoenbt 214.5 -9.8 Addiade Steam 1 3.A 2480 +38 Amcor -4 38 ANZ Droug. ANZ Droug. Ampol Pet Ampol Pet	5.85 +0.65 Indi. Sk. Japan	+70 Abercom 5.2 +10 AE & CI 14.26 -0.25 +1D Alled Tech 5.90	ž.
Amex 16.78 13.74 11.85 New Nighs	15 13 JSE INCUST (28/8/78) 53 41 BPAIN	1388.9 1886.9 (G) 1419	9.9 (12/11) 1019,5 (214) B.83(19:12, 100,83 (3/11	Ned Mid Bank 199.3 +2.8 Moet. Nedlioyd 174.0 -0.5 Moulli Oce Grinten 476.0 +6.6 Nord i Immeren (Vant. 35.5 +0.8 Perno	Hannessy2,815 447 Ashton	2,63 +0.95 Jal. 10,700 3.9 -0.05 Jusco 1,350 3.0 +0.05 Kalling 1,790	+50 Anglo Am. Corp. 65.25 +0.1 -100 Anglo Am. Gold 320 +6 -40 Barclays Bank 12.86	1
TORONTO Dec. Dec. Dec. Dec. Dec. 16 13 Nigh	986 SWEDEN Jacobson & P (\$1/19/36) 6	182.21 2445.95 2447.03 2444.97.2872		Philips 94.0 +0.8 Petrol Partie Parti	les Fra	2.42 -0.65 Kirin 1,670 4.46 +0.65 Kobe Steel 186 5.13 Kamasaki Steel 186 5.10 Kamasaki Steel 186 5.10	+1 De Beers 34.96 -0.15	150
Minorale - 1961 8 1948.3 1866.8 1264.2 2448.6 1211	2764,5 [17:2) SWIESDAITKOPH (31/12/30)		9.0 (31)1 497.2 (4/8)	Rorento	1621 1481 -14 Brembles Inds. 1626 -4 Bridge Dil. 1526 -4 Br. 1989 +1 Burns Philip.	7.42 -0.54 Komehiroku 585 0.78 -0.08 Kubots 585 9.0 +0.1 Kuwaga 1,190 4,240 4,240	+ 11 Dreifogtein	ì
NEW YORK ACTIVE STOCKS Change Friday Stocks Closing on Stocks	Change Closure on ** Selurday 1	Scembor 13: Januar Nikkel (c)	755 (c)	VNU 350.5 +9.0 Telem VNu 88.4 +0.8 Triom Thom Vales.	Sept. Sept	7,66 +0.8 Maruben 456 3.3 +0.85 Marul 2,930 3.3 -0.2 Mazza Merors 500 0.74 Meila Salka 525	-70 Nedbank	,
Ireded Price day Iraded Navistar 1,589,300 251 74 Merch 2,703,600 ATT 1,589,300 251 74 Gen. Mozers 2,383,000 Com. Edison 3,551,100 35 + 1 4 Ou Pont 2,214,000	661, -1, NY22 All Common—50: 881, +7, Metals—1,000, Toronto	lices ere 100 except Bruseels 5 1.3, and Australie. All Ordina Blandord and Poors—10; and Ta Ladices bosed 1975 and Mont	eronto Composite end treel Portlello 4/1/22.	NOTES — Prices on this page are of suchanges and are last traded prices	s quoisd on the individual Comaica 'A'	9,52 —0,65 M*bishi Bank, 1,750 t 0.27 M*bishi Ghorn	+90 Safreb 18,6 +0.65 +8 SA Brews 13.5 +0.65 -5 Smith results 13.5 +0.15	:
Erann	40 + 1 Excludies bends. 340	Industriois plus 40 Utilities.	40 Financiels and 20	ad Ex dividend. xc Ex sortp Issue, xr Ex in Kroner.	x rights. xs Ex sil. * Price Elders Di Energy Res	. 4.39 0.81 N bishi Elect 459	+1 Tongues Unit 100 +0.96	
								*

ا هکنامن الدُّمِل

was fixed at DM2 0065 compared with DM2 0t18 on Thursday, Trad-

1.4295-1,4340 1.9733-1.9766

10 444-10 871; 1 0554-1 0582 2 864-2 86 219 72-214 74

19375-194 47 1990;-1990; 1182;-10.864 9 401;-9 435; 9.904;-9.95 2334-2344; 20.19-20.24

Belgian rate is for convertible francs. Financial Irano 60.35-60.45. Standardin forward dialar 3.36-3.33 c pm. 12-month 6 45-6.35 c pm.

EURO-CURRENCY INTEREST RATES

10-114

3.052 1.190

1.455

71.98

118.3 390.9

Yen per 1,000: French Fr per 10: Lita per 1,000: Beiglan Fr per 100.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

† UK and Iretand are quoted in US currency. Forestert premiums and discounts apply to the US dollar and not to the individual currency. Beigigm rate is for convertible francs. Financial franc 42.10-42.20.

74-74 Bla-84 63-64 5-54 54-51 84-84 11-12

Long-term Eurodolfars: Ywo years $6\frac{1}{4}$ - $6\frac{1}{14}$ per cent; three years $7.7\frac{1}{4}$ per cent; four years $7\frac{1}{8}$, per cent; five years $7\frac{1}{8}$ - $7\frac{1}{8}$ per cent; five years $7\frac{1}{8}$ - $7\frac{1}{8}$ -

Dec. 19 £ S DM YEN F Fr. S Fr. H FI. Lira CS 8 Fr.

10. 3.901

2.901 4.724

11,4114

9,420 2,415 3,248 1994, 6,573 1,685 2,267 1392.

0.744 1. 1.211 1.629 1000.

4.768 1.222 1.644 1009. 1. 30.27 15.75 4.038 5.431 3334 1304 100.

114-11%

64-64 84-84 513-513 42-5 84-9 103-114 71-74 71-8 43-42 104-109

Dec. 19

iag was extremely quiet with the US unit confined to an extremely diet with the unit confined to an extremely demand appeared.

US unit confined to an extremely demand appeared on hopes of narrow range. Most participants favourable news from Opec.

1.4325-1.4355 0.49-0.46c pm 1.9790-1.9760 0.48-0.39c pm 3.24-2-3254 12-12c pm 3.805-1.08772 0.15-0.30p dm 2.87-2.88 11-12- pm 2.87-2.88 11-12- pm 2.87-2.88 11-12- pm 2.87-2.88 11-12- pm 2.87-2.89 10.35-0.30p dm 2.87-2.88 11-12- pm 1.979-1.9942 11-24 c dm 1.035-1.0.864 32-42 ore dis-9.402-9.427 12-14 c pm 9.334-9.441 12-14 c pm 2.822-2.344 12-14 pm 2.822-2.344 12-1

POUND SPOT-FORWARD AGAINST THE POUND

of trading lp January. Remarks made by the Bundesbank prasi-

pect of a cut in West German

interest rates appeared not to affect the dollar yesterday.

JAPANESE YEN — Trading range against the dellar in 1986 is 292.70

to 152.85. November average 162,77.

Exchange rate index 204.4 against

The yen was stightly weaker against (he dollar in Tokyo. The

US unit was bouyed by expecta-tions that some sort of production

cuts would soon be annuaced by

Opec ministers. It closed at Y163.15 up from Y162.00 in New York hut little changed from Y163.20 in Tokyo oa Thursday.

gested that there was only limited

3.98 1.66-1.61c per 2.64 1.37-1.22 per 4.62 41-4.5m 3.41 51-4.3m 1.45 41-3.5m -2.55 0.50-0.75 de 5.48 41-41, per -6.03 224-337 de

0.50-0.75 this
43-43 gen
224-337 dis
20-76 dis
1 pen-2 dis
111-124, dis
33-24, pen
4-34, pen
4-34, pen
4-34, pen

206.3 six months age.

Period, dealers sid by Set 17 remain sid by Ces reading shares, color of the colo

ARIS

Comparison of the state of the special state of the special state of the special Sterling was little changed on appeared to have given up for the the day. Its exchange rate index closed at 68 5 compared with 68.5 to open positions before the start duction cuts and pave the way for dent about the decreased pros-

D-MARK Trading range against the dollar in 1988 is 2.6716 to 1.9860. November average 2.0227. Eschange rate index 143.9 against 134.9 six mosths aga.

There was an intervention by the Bundeshank et yesterday's fixpoint for the west German Bundesbank, which suggested that there was only limited. SWITZERIAND

Swigg share to open fresh positions tile a 0.3 per cent rise in US insumer prices was ignored.

The hotable companies and DM 2,0000 and Y163.15 companies and prices was ignored.

The hotable companies are with Y162.95. Against the companies are with Y162.95. Against the companies are with Y162.95. Against the companies are with FFr 6.5725 companies are with FFr 6.5725 companies are gland figures, the dollar's companies are gland figures, the dollar's companies are grant of FFr 6.583.0 mm 110.9.

Fig. of FFr 20 to be in NEW YORK

	The trial	in ne	W YOR	iK .	
	Zellweger Per	Jec 19	Clase		Previous Close
	So to 2 Min	ילויםי	14310-1 048-04 165-16 645-63	7 pm 0	305-1.4325 51-0.50 pm 59-1.56 pm 56-6.46 pm
GATES.	AMSTERDAM	eard pres dollar TOOK 193	G IND	d scounts of	uply to the
* Rivet	E sper in thin		- 1110	Dec. 19	Previous
emanaray Periodika Pojaraya	Chiever adding File).00 1.00	新 計 間	68.5 68.5 68.5 68.5	68.5 68.5 68.5 48.5 68.5
	for Hilton into	.00	ti m	68.5 68.6 68.6 68.6	68.5 68.5 68.5 68.5
		-	A4 D4		

		NCY R		
7:4	Stock Dec 1	7 70	Special Oray mg Reguly*	European Lutivoty Und
	Royal Trust A + Dollar Scettre Res	R -7	0.839338 1.20252	0.72422 1.03781 1.43094
3	Sears Can A an Fra	nc B	16.9868 50.2022 9.12472	14 4560 43.3157 7 87284
	Secol Guide	E 42	2.41286 2.72732 7.91619 N.A	2 08154 2.95293 5.83399 1443 86
ğ.,2	Texaco Cansos Exese Ye inamicon Nexus : Ay Kra Lifetto Dom, B. 2 so Pes	nr _ 8	196.372 9.11510 162.674	169.267 7.86921 140,416
<u>;</u>	Trans. Cen. Por Franc. Oracle	2012	8.34850 2.02685 170.529	7.20242 1.74581 147.266
5	W Coast Tree.	1 _ 1	N'A	0.764784

ula (armiimaed)	WESON GET TOR rate for I		
F :e + c	Set 18 Secember 19	Bank of England Index	Morphs Gostanity Changes %
	V II. Egg. Lighter V III. Egg. Lighter V III. Egg. III. Schilling V III. Egg. III. III. Schilling V III. Egg. III. III. III. III. III. III.	68.6 110.8 77.6 133.8 97.5 90.0 143.0 165.4 130.8 70.9 48.2 204.4	-24.9 +2.9 -12.3 +4.4 -5.7 +2.4 +19.9 +19.7 +13.1 -12.5 +51.7
	h 100 K284 hgan Guarents h 200 K284 hgan Guarents h 200 Sint 100 Bank of type Sint 100 h 200 Sint 1ER CURI	England Index	(Base average

Sw. Franc.

- 3th Connection				
<u> 19</u>	£	\$		
- una	1.7325-1.7395	1.2090-1.2130		
- , did	2.1405-2.1435 20.8745-21.9935	1,4920-1,4930 14,5720-14,645		
-34	7.0310-7.0430	4.9090-4.9120		
	201.10-204.60	140.55-142.95		
Cong	11.1590-11.1700 110.20~	7.7925-1.7955 76.75*		
~ 15th) .	1231.55-1242.65	861.00-668.00		
	0.42160.0 42230	0.29435-0.2945		
- bourg	58,75-50.85 3,7205-1,7260	41.70-41.80 2.5990-2 6010		
brain	2.7450-2.7525	1.9155-1.9195		
	5.3755-5.3805	3.7525-3.7535		
Cm)	3.1360-3.1410 3.1840-3.2150	2.1900-2.1920 2.2310-2.2360		
- '(Fn)	6 1005-6.3710	4.2555-4.4445		
B	51.15-51.49 5.2610-5.2660	35.85-35.95 3.6725-3.6735		
	3.20M-3.2000	347 639 3.0133		

INEY MARKETS

UK clearing bank base lending rate 11 per cent

since October 15

affecting the market including ring assistance and a take up of the property of the property

of £395m. These were partly by Exchequer transactions added £75m and hanks

res brought forward £115m target. The forecast was be ed to a shurtage of around

o and the Bank gave assistance morning of £316m. This com-

p² d outright purchases of £5m of ile bank hills in band 1 nt 10%

bills all at 10% per cent.

and £450m and the Bank gave

ional assistance in the after-

of £137m through outright hases of £101m of cligible bills in band 2 at 1012 per

ing a total of £498m.

ent, £92m in band 2 at 1013 per and £1m in band 3 at 1034 per 1n band 4 it bought £7m of local rity bills and £211m of eligible

e forecast was revised to a shortage of

Three-month money was at at 11%-11% per cent com-

teady end to a quiet week DING WAS predictably rather allotted. The minimum accepted touched by call money rates in London pesterday on the bid was £97.34, nnchanged from the previous week and hids at that level were met ns to nbout 85 per cent and above in full. Next week a further £100m will be on offer, hid was £97.34, nuchanged from yesterday. Heavy corporate tax the previous week and hids at that payments and end of year demand

EXCHANGE CROSS RATES

ippreciably lower at the end of lay, suggesting some hiccup in system. sekend laterbank money ed at 11:10% per cent and ed at a high of 11½ per cent re finishing nearer 10½ per domestic money market through short term currency swaps. Tha

level were met ns to about 85 per as well as the seasonal increase in cent and above in full. Next weak the note circulation were seen as replacing a similar amount of maturities.

In Frankfurt the Bundesbank added further liquidity to the short-age. Estimates of the total amount of help given yesterday centred around DM 5hn. While the effective celling on call money was 5.5 per cent, some hanks were forced to hid above this since the normal rate on the funds was estimated to
be around 5 per cent, considershly less than the Lombard rate of
tomhard facility at 5.5 per cent
was closed to some as borrowing
the man above this since the normal
option of borrowing through the
tomhard facility at 5.5 per cent
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the around 5 per cent, considershly less than the Lombard rate of
the funds was estimated to
the funds was estimated t

FT LONDON INTERBANK FIXING

GLOU AM. Dec. 17	1 3 HIGHES U.S. MUNEY	O DIVINUS U.S. BUHAYS							
bid 6 🐔	Offer 6 7	34d 6 kg	Offic	# 6 ¥					
offered rates for \$10m o	e arithmetic means, rout pooted by the market to fit Wesumanstar Bank, Ban ranty Trust.	re reference banks at 3	1.00 a.m. each	working day					
	0	S	100	1					

Dec. 19	Overnight	Ose Month	Two Months	Three Montes	Six Months	Lowbard Intervention
Frankfort Parel Zerick Aussardam Tokys Mitan Eurosek Dublie	5.00-5.60 7(1-7)2 3-114 53-62 4.21625 111-1134 5.45 13-134	4.80-5.00 8-83 ₂ 43-5 6-6-6-6 4.46875 11's-12 ³ 2 71 ₄ -73 ₃ 133-137 ₃	4.75-4.90 8-61 ₆ 	4.75-4.85 8-81 ₈ 41 ₄ -43 ₄ 61 ₈ -61 ₄ 4.34375 111 ₇ -12 71 ₈ -71 ₂ 134-14	4.70-4.85 8.6% 	55 7

LONDON MONEY PATES

- EURDON MORE	1 10-11-					
Dec. 19	Over- night	7 days notice	Month	Three Months	Six Months	One Year
Interbank Storling CDs. Local Anthority Deposits Local Anthority Deposits Local Anthority Deposits Local Anthority Deposits Occopit Market Deposits Company Deposits Frience House Deposits Yestaury Edits (Boy) Bank Bitls (Say) Dollar CDs. SOR Laiced Deposits ECU Limbed Deposits ECU Limbed Deposits	# - - -	11-10% 11-109 104 114 	112-113 114-11 114-114 104-114-114-114-114-114-114-114-114-114-	11 2-114 112-114 113-114 113-114 113-114 1011 1011 1111 645-625 68-74	114-114 114-114 114-114 115 114 114 114 114 115 114 115 115	114-114 114-114 115-114 115 114-114 115

and £36m in band 3 at 10% ent. Late help came to £45m, Treative 6(h) tsell): one-month 10(1) per cent; three-months 10% per cent; Bank Bills (sell): one-month 10(2) per cent; three-months 10(3) per cent; three months 10(1) per cent; Treasury Bills; Average tender rate of discount 10.66(6) p.c. ECGO Finant Finance Science IV reference date November 1 to 28 (inclusive): 11.24(8) per cent. Local Authority and Finance Houses seven days frodes, others seven days frodes. Bank Deposit Rates for sums at seven days make 4.35-4.375 per cent. From December 1, 1986; Sank Deposit Rates for sums at seven days make 4.35-4.375 per cent. Certilicates of Tax Deposit Sieries 6): Deposit £100,000 and over held under one month 10(4) per cent; one-three months 11 per cent; three months 111-per cent; three fallot,000 10(4) per cent; from December 16. Deposits beld ender Series 5.10(4) per cent. Deposits withdrawn for cent. ## a average rate uf discount at veckly Treasury bill tender weekly Treasury bill tender slightly to 10.6646 per cent 10.6591 per cent. The £100m lls on offer attracted bids of n and all bills offered were

Markets close firmly in quiet trading

FINANCIAL TIMES STOCK INDICES

82.39

84.D8

1,280.3

313.2

10.61

11.57

45,834

505.3

82.85

88,75

2,108.6

254.4

13.15

11.07

23,037

308.2

1 p.m.

94.51

97.68

80.39

(20/1)

86.55 123:1)

82.30

89.25

1,279.6

326.6

10.60

11.58

LZ?0.07 | L160.01 | 1.150.645

703.9

62,517 61,657

Dec. 17

82.13

89.15

1,276.1

315.9

4.47

10.60

11.57

34,415

586.9

18

82.32

87.21

,272,1

311.4

30.63

1154

31,646

1266.8

failen Wall Street arbitrageur.
Heavy switching out of Lloyds
into Barclays featured the day's

trading in the bank sector. The

lower levels late yesterday and dealers were of the opinion that

the switching operation had been

taken too far and that Lloyds were

employed to the original planned level of £250m. Midland moved up 3

based firm of stockbrokers.

LONDON TRADED OPTIONS

P. & O. 1*4921

Cotion

Bise Chile 1-654)

Jan. Apr. July Jan. Apr. July

39

17 36

3 9 32

<u>15</u>

10 10 30 52 30

1¹₂ 5 32

0°2 1½ 8

38 23

90 55

120 87 65

151₂ 71₂ 3 17½ 10½ 5

36 19 11 6 43 28 21 13

13

19 11 4

43 27 12 49 33 16

22 15 9

55 30

32 18 40 25 15

70 43

Mar June Oct Mar June Oct

Feb May Aug Feb May Aug

13¹4 4¹4 0¹4

Day's High 1272.1. Day's Low 1263.9

Government Secs.

Fixed laterest

Ord. Div. Yield ..

Earnings Yld.%(toti)_

P/E Ratio tnet) (*),....

SEAQ Bargains (5pm)

Equity Tarnover (£m1_

Equity Bargains ...

Shares Traded (pg)

82.19

89.17

1,270.6

311.3

10.63

11.54

30,087

L245.99

66.168

512.7

11 a.m.

Basis 100 Gost. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12

Account Dealing Dates

Piret Declara- Last Account Dealings siens Dealings Day

Dec 8 Dec 18 Dec 19 Jan 5 Doc 22 Jan 8 Jan 9 Jan is Jan 12 Jan 22 Jan 23 Feb 2

Firmness in the gilt-edged market helped the UK equity sector to close the two-week trading account on a ly note, altough turnove well below average as traders squared accounts ahead of Christnias week. The long end of the Government bod marketgot its expected new issue in the form of a £500m 2½ per cent index-linked Treasury dated 2024, to be sod by public ten-

der for issue after Christmas.

The new Government stock is free of tax to overseas residents, which the market read as a reponse to the modest foreign demad for gilts seen this week. If, as expected, the stock this week. It, as expected, the stock is not fully sold on application, then the remainder will be vailable as n tap stock. Traders commented that, while a new long dated issue was widely expected, the mahurity on this issue is "very long."

Other index-linked stocks shaded

by % or so on the announcement but the rest of the gilt-edged sector extended early gais to show net rises of 1/2. Turnover was thin, however, with neither foreign nor domestic byers putting in much appearance. Overall, gilts closed the week in good form against a background of firmness in sterling and optimism for an agreement at OPEC on prodetion cuts aimed at lifting crude

prices to \$18 n barrel.
The FT Government Securities now cheap. Barclays, measwhile, benefited and closed 9 to the good idex at 82.32 was 0.13 up on the day.

OPEC hopes also helped oil at 499p; Barclays yesterday announced a £50m capital injec-tion for its Barclays de Zoete Wedd's operation taking the total shares, and the blue chip industrials raillied from early falls after 3.30 pm, as trading for the new market pin, as training for the new market account got under way. British Gas, unchanged at 62½p, continued to find institutional buyers.

The FT-SE 100 index, down 6.3 at one time, closed with a net gain of 1,6 at 1632.20. The FT Ordinary index councils at 1632.20.

ness Peat fell 3½ more making a two-day decline of 10½ at 85p on the disappointing ennual results. index gained 1.5 to 1272.1p. Benchmark, at 46p, eased a penny, but still retained a rise of 8 on the Also helping London's close was early firmness on Wall Street as the Witching Hour approached.

Turnover was generally sluggish but the market remained optimistic over interest rates and confident that the New Year will bring a flow of improved corporate results. There was some support for both bank and insurance groups, which

early in the New Year.

Among the recent active lasues. Glaxo eased after confirming details of its new anti-anxiety drug, but profit-takers were quickly met by new buyers. Turnover remained hrisk at 2.7m shares and the price closed well above its low for the day.

will be disclosing annual profits

(*309)

Cons. Gold (*669)

Grand Met. (~451)

1.C.J. (*1075)

Brit Aero 1°489)

BAT lass (*464)

160 180 200 29 12 5

Lloyds sold

Heavy trading in Guinness (6.6m shares) saw the price edge higher as some investors decided that the set-back had been overdone, despite the concern over the price and insurance. San Alliance firmed 7 at 635p and GRE put on 4 at 764p.

Computer services company Hosback had been overdone, despite the kyas Group realised a useful presing a sharp acceleration in con-

LONDON REPORT AND LATEST SHARE INDEX: 1 nt 150p compared with the placing price of 128p. Yesterday also saw the introduction of television services group Avesco to the Unlisted Securilles Market and the shares started at 65p and settled at 67p. The latter's new ail paid shares

former were sold down to 435p at one stage before railying to close 10 easier on halanre at 437p; huyers began to appear at the were quoted at 61/2p premium. Another lively business developed in Guinness—some 6.7m shares changed hands—and the shares, down to 277p earlier on further consideration of the links with funds under the management of disgraced US arbitrageur lvsn Boesky, rallied to close a net 3 to the good at 283p amid a plothora of rumours, including suggestions that Mr Ernest Saunders was set to resign, and talk of a bidder waiting in the wings. Other leading Breweries gave modest ground, although this was attributable to technical influences. A number of at 572p and NatWest hardened a penny at 520m. Elsewhere, Guinleading stocks are due to be quoted

revelation that the financial services concern were in merger dis-cussions with Charlton Seal Dimwhere, and-August profit-taking in the wake of the excellent results left McCarthy and Stone 15 down at mock, a Manchester and London-285p, but fresh support behind Thursday's good anaual figures and proposed 100 per cent scrip issue lifted Y. J. Lovell 6 to 390p. Wettern Brothers, currently in bid Commeat on the defection of staff to Citicorp indured further selling of Lloyds Broker C. E. Heath which dropped to a year's low of 425p before railying to end a ner-vous session, a further 2 lower at 429p making a decline on the week talks, put oa 8 to 12p, while Tilbury of 27. General Accident, at 797p, retrieved 12 of Thursday's fail of 22 which followed reports that car insurance in Ontario could be taken over by the provincial Government as a result of consumer

4-4-7		27 15 20 5									
(3/4)	(14/1)	(3/4/86)	(26/6/40)								
357,8	185.7	734.7	43.5								
(22/9)	112.77	(15/283)	(26/10/71)								
S.E. ACTIVITY											
Indices Dec. 18 Dec. 17											
Equity Sam Equity Valu 5-Day Aver	rage Bargains Hans	389.9 2518.5	101.9° 405.1 2567.1 122.3 346.5 2449.3								
2 p.m. 3 p.m. 4 p.m. 1264.8 1265.0 1269.0											
19/55, SE Activity 1974 *Nil=11.12.											
EL. 01-246 8026											
											

Since Compilation

49,18

50.53 (3/1/75)

High

(9/1/35)

105.4 (28/11/47)

127.4

Trade Department inquiry and the mium in first-time dealings, the sumer spending and the prospect admitted links with Ivan Boesky, the shares opening at 147p and closing of a record Christmas for retailers

Top attracted support at 151p, up 3 while falls of 5 and 10 respectively

Share Drug, 230p. ex-dividend on Monday.

In a quietly dull Building sector, ac gave up 8 at 416p and BPB Industries lost 7 at 521p. Else-

Group added 4 to 212p following the sale of a subsidiary to Walker Greenbank for £460,000 cash. Chemicals displayed a bright feature in British Benzol which attracted considerable interest amid stake-building rumours and

Feb. May. Aug. Feb. May. Aug.

34 23

29 211₂ 141₂ 8

231₂ 164, 11

Feb. May. Aug. Feb. May. Aug.

34 23

44 30 ._ 36 22 12 6

25½ 25½

Dec. Jan. Feb. Mar. Dec. Jan. Feb. Mar.

170 125 90 57 195 155 155 95 190 160 130

20 101₂ 5

44 29 16 8 34 20

72 47 27

15 30

Prires gave ground on sporadic end-Account offerings although another good husiness was transacted in Marks and Spencer-11m shares changed hands—and the close was 3 lower at 171p. Dixons also lost 3 at 305p as did Store-house, at 262p. Publicity given to a James Capel profits downgrading left Sears 1/2 easier at 117p, while Woolworth, nt 665p, lost 7 of the week's earlier good rise which had greeted news of the joint operaion with Rosehaugh property group to develop a number of Woolworth's high street stores. Elsewhere, Tip

British Telecom, a shade unset-tled earlier in the week by news of the threat of industrial action being made by the company's engineers in pursuit of a 5 per cent claim, rose 3 to 206p in response to an investment recommendation. GEC, which this week lost the Government's early warning aircraft contract to the American Boeiag AWAC system, rose 3 at 170p. Elsewhere in Electrical, Goring Kerr added 10 at 300p and Pressac firmed 5 at 158p. hut profit-taking clipped 4 from

were seen in Empire, 173p, and

Engineers were note worthy for a fresh rise of 10 to 335p in Bullough reflecting recent acquisition news and the good preliminary figures. Profit-taking after the balf-year results brought Wellman back 3 to 421/2, while Brasway eased a penny to 54p following the interim statement. Ransome Sims, a good market earlier in tha week on takeover bopes, drifted off a few pence on lack of fresh support. Among the leaders, occasional support left Hawker 4 to the good at 427p.

Foods lost ground owing to a lack of support. Cadbury Schweppes, a ent favourite with US investors, drifted off to close a penny cheaper at 182p, while United Biscuits shed 2 to 230p. Ranks Hovis McDougali gave further ground in the absence tied 4 lower at 279p, while profit-taking clipped 2 from Hillsdown Holdings at 228p. Against the trend, Tate and Lyle improved 4 to

579p. The Hotel majors were briskly traded Grand Metropolitan settled 3 cheaper at 453p, after 449p, as some 13m shares changed bands, while Trusthouse Forte, 8.8m traded, shed 4 to 166p. Ladbroke hucked the trend with a gain of 86 at 372p.

Glaxe ran into profit taking

Glaxo dip and rally

following confirmation of the development of a new drug and fell away to 1032p before recovering to close only 85 cheaper on the day at 1045; the volume of trace contracted considerably with only 27m shares traded. Interest in other pharmaceutical issues also tended to fade, but as with Glaxo, final quotations were usually nbove the worst. Fisons, which announced on Thursday that its new respiratory drug Tilade will be launched to general management. Mar 30 Apr 12 M be launched to general practitioners in the New Year, drifted back to around 529p before settling 45 lower on balance at 533p. Pilking-ton eased a few pence to 651p after the previous days upward flurry on hopes of an increased offer from BTR. Hanson Trust were n particularly active market(18m) but closed little unaltered on the day at 186½.
Outside of the leading miscellaneous industrials, SIEBE dipped
57 to 738p on the agreement to acquire Ranco for \$40 per ahare valuing Ranco at approximately US\$150m. Siebe has recently completed the acquisistion of Robertshaw Controls of the US. In coatrast, further consideration of the acquisition of New American Library prompted a gain of 71/2 to 5671/2 in Pearson. Press mention prompted laterest ia BSS which closed 5 to the good at 251p, while commeat on the preliminar figures left Macarthy 12 to the good at 350p.

J. W. Spear, on the other hand,

eased a few pence ta 191p following the profits warrang.
A luke-warm Press response to

the preliminary figures induced profit-taking in Aspinall Holdings which shed 4 to 107p. On the other hand, newspaper rommeat highlighting bid propects stimulated Television Services International, up 4 at 68p.

Motor Distributors provided a couple of contrasting leatures. British Car Anctons revived strongly and closed 7 bigher at 173o. but Western Motor enroutered profit-taking and settled 5 off at 208p, ERF, sill reflecting the interm profits setbark shed 5 more to 58p.

An otherwise idte performance

by Publishers was featured by Associated Newspapers, finally 13 higher at 398p; the preliminary results are scheduled for January 8. The associate Daily Mail A rose

Leading Properties continued to trade quietly and closed with minor movements in either direc-tion. Land Securities were a shade dearer at 330p, but MEPC softeaed a penny to 338p. Hammersoa A attracted occasional buying laterest at 445p, up 5, but Slongh Estates, in the wake of Thursday's hid for Bredero, gave up 2 at 180p. Profitching in the absence of my Profit-taking in the absence of my news relating to the hid talks with Arbuthnot Properties left Imry 10 off at 385p, while renewed selling is the wake of the half-year figures and the sale of most of its invest meat property portfolio to Priest Marians left Rush and Tompkins 15 down at 238p. Elsewbere, estate agents Connells found support at 270p, op 7, while Bradford Property rose 7 to 470p.

Dswson Internstional were again well to the fore in Textiles, rising 1012 to 24812p oa persisteat investment support. Earlys of Wit-ney were also popular and ended the session 4 denrer at 133p.

Oils steady

The Oil majors fluctuated narrowly in the obsence of any definite Opec news concerning out-put and quotas. British Petroleum settled a shade firmer at 702p, while Shell edged up 6 to 972p and Britoil hardened 1½ to 166p. Enterprise, the week's star performer following details of the injection into the company of ICI's oil and gsa interests, added a ½ more to 178p, a rise of 21 over the five-day period. Elsewbere, IC Gas attracted strong US support and rose 8 to 594p.

Australiaa mines remained mixed. Golds, still buoyed by the decision to maintain the industry's tax-free status, made fresh progress with Central Norseman another 10 to the good at 718p-a rise of 95 on the week. Gold Mines of Kalgoorlie put on 15 to 748p, while Whim Creek rose 8 to 238p. Leading resource stocks, bowever, showed MIM Holdings 3 cheaper at 111p, and Peko-Wallsend 4 down at 270p. Western Mining bucked the trend, rising 2 more to 249p; the shares bave advanced 20 over the five-day period, n rise partly attributable to an encouraging circular from brokers James Capel

Traded Options

Traded Options finished an active week on a relatively sub dued note. Total contracts transacted amounted to 28,663. Murh of the day's business centred on Han-soa Trust which attracted 1,152 calls and 4.577 puts as operators bedged against the company mak-ing a sizable acquisition in the new year. Activity in British Gas was sharply reduced from recent levels, but the option market's latest addition still rerorded 2,882 ralls. British Telecom attracted 1,212 calls and 1,125 puts, while above-average interest was acted for Grand Metropolitan, Dixons, and Guinness.

Traditional Options

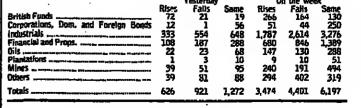
First dealings
 Dec 1ā Jan 5 Jan 19

Last dealings Jan 2 Jan 16 Jan 30

For rate indications see end of Unit Trust Service

Extremely lively conditions prevailed in options with calls transacted in Glunfield Lawrence, Amstrad, Beniox, Trusthouse Forte, Guinness, Sonnd Diffusion, London Securities, North Kalgurli, Birmid Qualcast, Metal Closures, Western Motors A, Pentiand, Mitchell Cotts, British Car Auction, Combined Technologies, Greenwich Resources, Victoria Carpet, Next, Grand Metropolitan, Carpet, Next, Grand Metropolitan,
Martin Ford, Rockware, Kennedy
Brookes, Markheath, Godwin
Warren, Parkfield, Camford
Engineering, Tricentrol. Renold,
Westwood Dawes, F. J. C. Lilley,
Rowntree Mickintosh, Argyle
Trust, Camparl, BBA, Marks and
Spencer and Conray, Puts were
takea out ia Hughes Food, Dura
Mill and Imtec. Doubles were Mill and Imtec. Doubles were transacted in Amstrad, Guinness. Audiotronic nad Greenwich Resources.

RISES AND FALLS ON THE WEEK



NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (AT)

NEW HIGHS (AT)

BUILDINGS (3), CHEMICALS (1), Share Orug, Storehouse, ELECTRICALS (1), ELECTRICALS (4), (4) Fletcher Oennys, Medlerware, (1), Microfocus, Stone Inil., ENGINEERING INOUSTRIALS (12), INSURANCE (2), (1) Thysen, F000S (2) Batleys, LEISURE (1), MDTORS (2), Hillards, INDUSTRIALS (4) Ashley Indi. NEWSPAPERS (2), PAPER (2), Tst., Brown & Tawse, Huntleigh Tech., PROPERTY (4), TEXTILES (1), NMW Comps INSURANCE (2), TRUSTS (19), OILS (3), MINES (6). Alexander & Alexander, Sedgwick, LEISURE (1) Media Tech. Int., PAPER (5) Abboil Mead, Broad Street, Clarke Contl. Dilanois Corp., RANKS (1) TSB, Hooper, Fitch, Norton Opax. SNIPPING BREWARS (1) Henderson Group, Pantherelia.

DEALINGS

Details of but ness dane shown below have been taken with content from Thuseday's Stock Exchange Oricial List and should not be reproduced without tails relate to those securities not included in the FT Share Information Prices.

Details otherwise indicated, decominations are 25p and grices are to bence, because those at which the business was done in the 24 hours up to 1.30 pm.
Thurstay and settled through the Stark Extracte Taismap system; they are not order of execution but in ascending order which denotes the day's highest and rest dealing prices. relevant diste.

1 Bargains at special orices. © Bargains done the previous day. A Sergain done with non-member or executed in overseas markets. EES markets.

EET S.6p.Pt (£1) 56 (16 12). 4.2p.P1
56 (10.12)
81CC 7pcDb 1985-90 £88. 74pcDb 19901995 £792 4.5pcPt |£1) 53 (16112).
3.5pc2ndpt (£1) 41 (15.12). 124pcLn
2212-17 £1074 ½ (17 121
8PE Industries 71pcDb 1966-91 £874
(16121. 104pcDb 1994-99 £98

(15 (2) (15 (2) 1845-45 (3) 1845-45 (4) 1855 (41 12):pcLn 1993-99 £92 85P (r5 5):pcLn 1985-90 £80 (18 (2) 25 (2) 2

EncPf (£1) 195 9: Qualcas: 7pcLe) 987-92 £82%

Eirmid Qualcast 7pcle) 987-92 £524 17-123 137-1290 £842 (15:12) 8'artwood Hodge 8pcPf (£1) 496. 9pc 1n 1975-90 £842 (15:12) 8ine Circle Industries 7pcDb 1998-93 £82:2. 9pcDb 1992-97 £59 (18 12). 10'arcDb 1994-99 £94 (17:12). 8upc Ln 11975 or aft) £49 (12:12). 9inndell-Pringglaze 7upcLn 1999-95 £73 122(2)

12'12)
Deing Co Shs of Com \$5 £55.17 (17:12)

Reots 7-leach 1988-93 £22½ (17-12) Paritton Paul 7pcPf (£1) 58 116 121 Paritton (William) 9:poch 1997-92 135 Sowater Industries 4.35ocPf (£1) 52;

/16 12)
Fourthorps 7pcLn 1999-95 600
Statem (T.F. J.H.) A Non-Yot 83 S
(17 12). 9cr9f /1) 512 (18:12)
Fake 6-cothers (19p) 155 8 92. New
(19p) 155 8

9p) 155 8 "ner 19e/Ln 1995 110 3 (17 12) "ner 10/us/9b 1991 48 92 (15 12) "leter Invest New SN9.59 227 7 35 "leter Alcao Aluminiem 19%pp:2bb 2911

British merican Tobacco Invet 10pcLo 1990-95 £941: 101:pcLn 1999-95 £99:0

199 :6 Light Dredging SpcLn 1993-98 £62 19:12) Itsis Ever Geedy SpcLn 1992-97 £67

Artish Ever Seedy Spcin 1992-97 £67 (16-12)
Bris hHume Stores Standb 1989-94 £651, 781: 19 9 51: 15 9

C---D

Carbury Schweppes 31-pcPf (£1) 41% (17.121. 9ecDb 1989-93 £88*: Calvws 19ecPf (£1) 118 (19112) Calor Gro 7ocDb 1995-90 £52 (12112) Cacadlan Overa Oatk Inda (\$514) (12112) Cantors (200) 480 (16412) Cantors (100) 480 (16412) Case Inds 100005 1985-91 £941; 113.121

Inds 100005 1988-91 2002 127 c Haven (50) 91 (16/12) rm Roadstone Hidgs 700PF (161) AB) (13 12) 7al. Sheetwood 1900PF (61) 27 reseav 73 1100PF (651) 90 nominal Philipps 900Lp 1983-89 692

12:12:

astorial Tunnel Invets (50) 73

astorial Tunnel Invets (50) 73

astoriations Indight Hidgs Social 1988-18

16.68 Social 1988-93 £95½ 4 (12)2)

astoriations 295 1/2 12)

astoriations 295 1/2 12)

astoriations 295 1/3 12)

astoriations 295 1/3 12)

astoriations 295 1/3 12)

astoriations 4 astoriations 2002-07 £44 5:
12 12), 6-inclin 2002-97 £93, 71-inclin 590-95 £77 12

plins (Williami Secto 1993-98 £92

a 4 months and a company of the comp

(Furnishers) 290 (17,121 de Groot 10%pcPf (£1) 1154

(T.) 191-pcPf (£1) 440 World Tuders 7pcP1 (£1) 62

Grs 5.6scPf 19 (15/12) Woodfield 10scPf (£1) 102 3

E—F

ESF (Hidgs) 19pcPf 1£1) 970

Eastern Produce (Hidgs) 10tpcLn 199702 £2230 50

Ellis, Everard 7tepCbb 1987-92 £89% 34

Ellis, Edolstein (Hidgs) (50a) 30 112112)

Elwick SocPf 1992-94 £19) 273 (18*12)

Elvs (Windledon) 579 (15112)

English China Clays 7tepCb 1967-92

£801- (15*12). 79cln 1998-2003 £660.

7:pcLn 1995-98 £751- 115112)

Evered Hidgs 3-95pcPf (£1) 45 (1912)

Evered Hidgs 3-95pcPf (£1) 45 (1912)

Evered Hidgs 3-95pcPf (£1) 10.

Evered Hidgs 3-95pcPf (£1) 10.

Evered Gro 10tpcPf (£1) 120

FK1 Electricals 7pcPf (£1) 120

FK1 Electricals 7pcPf (£1) 120

FK1 Electricals 7pcPf (£1) 120

FF 130 3-5pcPf 1£1) 43 (17/12)

Fersant 3-5pcPf 1£1) 43 (17/12)

Fine Art Devis 9upcLn 1966-91 £98-90

Flooms 5-pcDb 1984-99 \$904 (19/12).

5 vocLn 2004-99 £35
Firth Lovell 81-pcPf (£1) 543 (17/12)

Fisch King 10a 175 7 9 80

Flooms 10 10a 17

Hewitt (J.)
Hickson Intel 8½pcLn (15,12)
Higgs Hill SpcLn 1989-94 5796
Hill Smith Hidga 14pc1stDb 2000-03 £111

Ag (DMS0) DM2881: 269 8ros 74pcln 1995-2909 £711:

CORPORATION & COUNTY
Landen County 21:et5tk 1929 £29 [17:12)
Greater London County 84pc 1990-92 Greater London Council 84pc 1990-92 £810

Barrez Coro 124pc 1997 £1991s 115/121

Birmingham Corp 21:pc 1925 £221s 3

115-121. 31:pc 1946 £25 (12)/21

Birmingham Dist. Council 11:pc 2912

£1914 (15/12)

Gristor (city) 111:pc 2098 £107 ¼ (12)/121

Kensington and Cheises 11.15pc 2006

£53 (17,12)

Livetpocil Corp 3pc 1942 £19 (12)/21

Livetpocil Corp 3pc 1942 £19 (12)/21

Southwark Corp 12/1pc 1987 £150 (15/12)

Southwark Corp 12/1pc 1987 £150 (15/12)

Local Authority 9 (pc88 29)/57 £99.233

.245 119/12) UK PUBLIC BOARDS

OR CUBLIC BUARDS

Agricultural Mortsage Corp ofc 4:5cCbb
1961-91 575 (15/12), Supcide 1992-94
574 115:121, 5:3cCbb 1993-99 £35
1952-97 598, 10:3cCbb 1993-95 £92
1985-87 £98, 10:3cCbb 1992-95 £93
1985-87 £98, 10:3cCbb 1992-95 £93
1992-99 £361 (17/12), 3:3cC 1949-99
£40 2: (17/12), 9:pc 1997-90 £844
1512) Agri. Sec Cora 14pcDb 1993 Australian 3pc 1919 £23:2 118:12) FOREIGN STOCKS

POREIGN STOCKS
(coupons payable in London)
Cnine (Reo.) 4:pcGoldBds 1999 Drawn £18
£200. SpcGoldBds 1925 Drawn £18
£16[12], SpcGoldIn 1912 £22 117 121
Greete (Kingdom) 4pcLn 1910 £440.
SpcLn 1914 £440.
SpcLn 1914 £440.
CGF Capital 7:pcBds 2007 £138 112121
Essportinians AS 1994 \$54.620 SpcGeneral Motors Act 11pc 1991 £1094.
(12.12] recentrale Und Gank 124pc 1995 £193 17:122 (CI Fearnce (Neth.) Wirts ourthase [CI Fearnce (15:2)] (Ord 5930 (15:2)] (Icelah (16:0) 12:40c 1992 5198 (17:12) Inter American Dev. Bank 11:40c 1995 1955 900 5100; (15112) (19712). 1900 1993 £993 £99.06 (19712). 1900 1993 £93; (16121) Lassing North Sea 94pc 1999 599; Lasmo North See Fam. (12-12; Lucas Inds ole Sippe 299) \$195% (18-12) MEPC 02-16:apr 2003 £87% (12:12) Metropelitar Est. Prop. 9:apr 1996 £193% 21 al Westmioster Fin. 1414pcCap86s 5126': 115:121 k P-ess 7pc 1998 51000 kg 100 Bros. ptc 9:pc 1991 £99 100 Bros. ptc 9:pc 1991 £99 [16-12] Sectiand Fin. 1992 554% (15/12) Sective Oache Australia 14/400 1989 5A1001-(12-12) Intentral 1170 1992 569/4 [12/12] Wellcame 9/400 2006 569/4

STERLING ISSUES BY OYERSEAS BORROWERS

can Brands 12/; acLn 2009 £104; Dev. Gank 104pcLn £92; 14 4 13-12.

Australia (Comm.) 9:pcLn 2012 £94is.
11.-pcLn 2015 £99is 2010 £97

Bank Greece 10:act.n 2010 £97

Casse Centrale De Cooperation Econ 12:pcLn 2013 £197is0

12:pcLn 2013 £197is0 Del Torona Company Com 117 12/ juronean Invest Bank Sectin 2901 £85'a. 10\text{hectn 2004 £94's0. 118ctn 2002 £99's 177 12/ intend (Republic of 11/sectin 2909 £59'. 100 Hidra-Caebae 12 75nctn 2015 £109% N 175 12', 15cctn 2011 £124% % 116 121

Iceland Republic on 14':pcln 2018

£116: 15 12

Into 15 :pcln 2008 £124'0 5:00

Into April Care Condition of 18 into 15 inch 2018

£1 2015 £87': 177:12'

Into 18 ark for Pet and Dev 9::pcln 2010 £87': 1) Sectin 2008 £105

Ireland 12::pcln 2008 £104'0

New Zealand 11':pcl 2014 £93':n ; 5 'i Nova Scotia Provinte of 11 iacle 2919 C190 18 12 16 iacle 2011 £137 eus Menissnos 14 :pcLn 2006 £74:3 Partugal (Rep of) 9acLa 2016 £76's de Quebec 12'sachn 2020 £105 ingdom oli 11'ircla 2019 £100's K. PCCST et 9 april 2914 £58 1 Sect. 2910 £115 1 17 121 race Profines 19:pctstMtg 2007 T00320 | Rep Off 12495Lm +15 121, 12 pcLn 2009 and Tobago (Rep Off 12 Gotta £92" 115 121, 12 specta 2009 15 121 Mexican States 16 specta 2008 16 specta 2008 £974 (17(12)

Merical States 16::2017 2008 8974 (17:121 Disson in 7::pct0b 1965:99 £874 (17:121 Disson in 7::pct0b 1965:99 £874 (17:121 Disson in 7::pct0b 1965:99 £874 (17:12) Diss BANKS, DISCOUNT Bank of Wairs 13::cdm 1995-97 £105 Barclay Bank 7::cclm 1985-91 £87: -16:12. 6:spctm 1996-93 £98: 2 7: 12:ctl 2010 £1027; 3 5. 18:cclm 2902-17:£131's (131'4 3 \$562mdPl | £11 99 (12'12) A'len Hidgs 4.2p62mdPf (£)1 59'4 (17 12) H. Samuel Go tockn 1989-94 £95 (15 12) Libral Bank 8:spcPt 2019 (£1) 971; 11E 121 | http://doi.org/10.1009/ Intetti Go 71apcP1 1£11 901; 1171721 Adiand Bank 71-poln 1993-93 5804 116, 101-poln 1993/498 597/40, 14pcln 2002-97 £119/4 4 15 15 14 22-97 £119'4 % '2 '5' '4 onal Westminster Bank 7ocPf 1£(1 '5. 9pcLn 1993 £99'4 ½ '4. 12'pc 2'pc4 £109'3 Brothera Gp 81. 8.8acCnvPf 1£1) 118
Royal Bank of Scolland Gp 51-pcPf (£1)
So (15 12), TipcPf (£1) 93 (15/12)
Schrodera Blockn 1997-2992 £79% is
(15 12)
Smith, St Aubyn (Hidgel 91-pc2adPf (£1)
1030, 7ockn 1989-91 £83 (15/12)
Standard Chartered 177-pckn 2002-07 BREWERIES

BREWERIES
Allied-Lyons 51-pcpf 151) 46 (17112).
71-pcpf 1511 83 112:120. 3ocDb 1985-99 £77 (17112). 31-pcDb 1987-97 £57 151120. 91-pcDb 1987-92 £79. 7pcDb 1987-92 £79. 7pcDb 1987-92 £79. 7pcDb 1987-92 £79. 7pcDb 1987-93 £83 183 118:121. 118:pcDb 2009 £102:10. 51-pcLb 1987-92 £77 £121. 71-pcLb 1987-92 £77 £121. 71-pcLb 1987-92 £77 £121. 71-pcLb 1987-92 £77 £121. 71-pcLb 1987-92 £78 £82 4pcpf £13 34-pcDb 2009 £102:10. 7pcDb 1987-92 £78 £82 4pcpf £13 34-pcDb 2009 £102:10. 31-pcDb 2009 £85:10. 31-pcDb 2009 £85:10. 31-pcDb 2009 £95:10. 31-pcDb 2009 £102:10. 31-pcDb 2009 £95:10. 31-pcDb 3009 nctor 1992-97 257-01 £77-14 fnvest Soctor 1965-99 £831; (15/121-nctor 1992-97 £7514 :: inotors Brewerles 91;pcCnvLn 2000-OS £137 Bulmer H.P.1 Htdps gl:acPf 1£11 109. 2 vac2ndPf 1£11 1901. 71:5 Burtonwood Brewery 7ocPf 1£11 581-0 Diniel and Sona Brewaries 41;pc1stMtg Db £24 117/121 ts Brewery 4pcDb £32 (15/12) (J. A.) 51-pcPf (£1) 47 50 Develien (J. A.) 5-5007 (2.1) 47 50 (12.12) (12.12) Everards Brewerv SpcPf (£1) 500 (forenal) Whitley SpcPf (£1) 94 4-50 (17712) (750.4 £55 (17712) (750.4 £55 (17712) (17712) (750.4 £55 (17712) (177 Russell'a Gravesend Brewery GocPf (£1) Russella Graveschd Brewery GocPf (£1)
51 112/12 Graveschd Brewery GocPf (£1)
52 112/12 Graveschd Brewering Street
53 112/12 Graveschd Brewering Street
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64 12/12 Graveschd Brewering 12/12 Graveschd
64 12/12 Graveschd Brewering 12/12 Graveschd
65 1987-92 E8412 (15/12). 1134pc
65 20 20 19 £1941 (17/12)
66 12/12 Graveschd Brewering
65 17/12 Graveschd Brewering
65 1934-89 28912 (17/12) Graveschd Brewering
67 27 214 19/1904 1998-95
1934-89 28912 (17/12) 7-12pc 2ngOb
1934-89 28912 (17/12) 7-12pc 2ngOb
2019 289 2 (15/12)
70/1907 Chamber 12/12 Graveschd Brewering
65 1934-89 28912 (17/12) 7-12pc 2ngOb
2019 289 2 (15/12) F.

COMMERCIAL, INDUSTRIAL

A—B

AE 8pcLn 1989-94 £320 ½0

AEC1 5;pcP1 (R2) 250

AFRE 15pcLn 1992 £103½

Aermie Elreann Togranta 10½pcDb 19911996 £94 (18/12)

Aiflow Streamines 19pcPf (£1) 107

Albon 27b 490 | 1986 594 (1981) | 1991 | 1991 | 1991 | 1991 | 1991 | 1991 | 1992 | 1992 | 1992 | 1992 | 1992 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 199

Lex Service 8 ppcLn 1992-97 £79 (15112) Lilleshall Co (The) SpcPr (£1) 39 (15/12) Linres9 74.pcDb 1999-93 £814 Llords Chemists (5b) 150 (18/12) Lordsc (5p) 670 80 Con9nental Advert Hides 11 spcLn 2002 £210 (15/12). London Intell Gp 10 topich 1990-90 (15/12) (15/12) London 1967-92 £911s (16/12) London 1967-92 £911s (16/12) Lucas Inda 7 topich 1995-65 £991s (15/12) 10 topich 1992-97 £951s (12/12) Lyon Lyon 125 New (5p) 147 7 9

An Lyon 125 P New (50) 147 7 9
L Research Grp New (50) 147 7 9
Hidgs Did 1190) 33 6
Carthy & Stone 7pcLh 1999-2004 £141
Unai 4 Southerns 5.25pc Pf (£1) 79 se Bronze Hidgs 64pcPf (£1) Manganese Bronze Hidgs 64pcPf (£1) 694; (17/12) Manor National 101pcPf £1) 94 (15:12) Marks & Spencer 20cPf (£1) 80 (12:12) 10pcPf (£1) 85!; (15:12) Marky ElepcDb 1953—88 £934; (17/12), 114pcDb 2009 £101; Massey-Ferguson Hidga 7/1pcDb 1997-92 £92 (17/12) Metal Box 4.9pcPf (£1) 59. 191pcLn 1992-97 £994 metal Box 4.9pcPf (£1) 59. 191pcLn 1992-97 £994 Metal Closures Grp BpcPf (£11 52 (18*121 Micro Business Systems 9pcLn 1997 £66: (16*12) 110:127 Minty 355 Miss Sam Hidgs (10p) 891:0. New (10p) \$8 98 Morcean Hidgs 84pcLn 2000 £721s Morgean Crucible 91pcDb 1995-2009 £71 1 21 (187)2) Mount Charlotte investments 91pcLn Mount Charlotte 1995-2009 £345

NCR (SS) \$49.89 (15/12)
NCR (SS) \$49.89 (15/12)
Netional Medical Enterprises (SG.05) £1614 INVESTMENT TRUST (AA NCR (55) 349.89 (15/12)
Netlonal Medical Enterprises (60.05) £15½
(18/12)
Newyart 84pcPf (£1) 69
Newyart 84pcPf (£1) 69
Newyard 164pcPf (£1) 69
Newman Industries 19½pcLn 1995-99
Nobo Grp New (1901 158
Nortons 50cPl £61) 59 (17/12)
Normans Grp 84pcLn 1999-2004 £994
Norton 50cPl £61) 59 (17/12)
Northern 1670 1670 1670 1670
Northern Englacering Industries 7acLn 2000-05 £324. 84pcLn 1988-93 £85
115 121 5pcLn 1990-2905½ £84 177 121
Northern Foods 74pcDb 1985-90 £861
115 121 5pcLn 1990-2905½ £84 177 121
Northern Foods 74pcDb 1985-90 £861
115 121 5pcLn 1980-2905½ £84 177 121
Northern Foods 74pcDb 1985-90 £861
115 121 5pcLn 1980-2905½ £84 175 121

Northern Foods 740cDb 1900-70 2015 121 (15-12) (15-12) (Cliver [George] (Footweer) 345 SS (17:12) (Criffame Intil (£1) 849 (15-12) (

117 12)
Pavillon Leisora Hidgs (1001 62 (17'12)
Pavillon Leisora Hidgs (1001 62 (17'12)
Parison 3ipcPf (£1) 49:0, 9pcLn 1998-95
£641, 19:pcLn 1993-99 £92 (12 12',
10:pcPtVCmrtn 1993-98 £279 112'12',
Pentos Did 12001 155 (12'121, 13';pcLn 1990 125@ Pentos Die 12001 155 (12/121. 13/20CLn 1990 1250 Phicum 90CPf (E1) 900 Phoray (London) 11pcPf (E1) 995 14 Photas iLondont (1967) (17-12) Fittard Grp 91:pcP1 (£11 198 Piersey Connectors 74:pcDb 1995-99 £921; 3 (16;12) Persals Hidgs 91:pcLn 1994-2909 £175

Perials Hidgs Structs 1994-2909 £175

89

Q.R.S

Queens Most Houses 1940c1st9b 2020
£911; 117,121. 104:pcts 1989-91 £395
Cuick (H. & J.1 Grp 10pcPt £1) 199
177 121

REA Hidgs Warrants 25. 9pcPt £1) 77
01P Nar co 55.925 18121

804 4mPt £1) 331-17 22. 31-40
1983-88 £32. 80pcDb 1993-98 £9314 1pcts 2004-09 £40: (18.121 40 5.
9pcts 1999-290 £757
Raci-Chebb 9pcts 1992-95 £77 (12/12)
Ramk Oreanisation 84ocPt £1: 59 112 121.
8pc2ndPt £1: 65. 8pcts 1993-86 £91
15 121. 8pcts 1998-93 £95. 199cts
1997-2092 £92 5
Ranks Holis McDougall 64pcts 1985-88
£91 1. 819cts 1998-93 £95. 19pcts
1997-2092 £92 5
Recket 6 Bollman 588-86 £11 42 (5: 12).
Recket 6 Bollman 588-86 £11 42 (5: 12).
Reckets 6 Bollman 588-86 £11 42 (5: 12).
Reckets 6 Bollman 588-86 £11 42 (5: 12).
Feed 14pcts 1981-93 £81 (17/12). 71:pcDb
1990-95 £82 £16 £12;
Feed 1991-95 £82 (18-12)
Feed 1991-95 £82 (18-12)
Feed 1991-92 £81 (17-12). 5pcPt
1911 39 (12-12). 51:pcPt £1) 81; 12-12;
71:pcts £92 £91 £81 112 121
Retenter 13ocPt 1991-92 £81 112 121
Retenter 13ocPt 1991-92 £81 112 121
Retenter 13ocPt £11 1991-92 £81 112 121
Retenter 13ocPt £91 1991-92 £81 112 94
115 121
Retenter 13ocPt £91 1991-92 £81 112 94
115 121
Retenter 13ocPt £91 1991-92 £81 112 94
115 121
Retenter 13ocPt £91 1991-92 £81 115 94
115 121
Retenter 13ocPt £91 1991-92 £81 115 94

115-121 | 15-121 | 15-121 | 15-12-1 (Thomas) Grp 7pcP1 (£11 879 Political (Thomas) Grp 7ocP1 (£11 879 115'12' Roctuse Grp 7.7sc2ndPf (£)1 679 115 121 5 & U Stores Warrants 22 (17/12 5G8 Gro 94scDb 1991-94 £88 (12/12) 5TC (nº1 Computers 8pcDb 1983-88 £93'1 TC (nº1 Compoters april 1904/00 17/12)

Santhi Saathi Spriinsin 2015 £127 1/2

R 8 (17/12)

Santhere (1.) Spriinsin £66: (15/12)

Santheren Morrey Elder (Hidst) (50p)
127 (17/12)

Scaca Group Spriinsin 1969-93 £94 1/4

(17/12)

Schering (CMS0, DM199 DM1,900) (12/12) Sherios (PMS0, DM199 DM1,900) DM892 (17/12) Sears 7:actUnsta 1992-97 £73 Sears Englineerios Hidas 9/apc06 1967-92 Firs Roebuck (\$0.75) \$4) 40 41.350 Prof 411:0 Pirity Services 41:0cP1 (£11 38m 90 For Engineering 9.6ocUnsta 1991-98 SET30
Sidiaw 7(:pcUmsLn 2003-05 £53::0
Siman Engineering Bochf £11 54 (15'12),
8-35pcP1 1991-99 £11 F5 (15:12),
9-1pcOb 1992-97 £89 (19:12)
Simor (519) £27: (19:12)
Smith Nepkew Assocd 5::pcPf £1 47:(15:12)
Smith [W. H.] [Hidgs] 8 (100) 57 6
(17:12) \$-ipcUmsLn £390
Smm41 £1, Bochf £11 1£0.360, 10pcLn
1975-95 £75 £17 £212)
Sperati fC. A.] (Special Agency) (50p)
990 (19:12)
Soong Hidga 7-scot £11 110 (15:12)
\$tag Ferniture Hidgs 11pcPf £11 121 £4
(18:12)
\$tage Simoson 550 (12:12)
\$tead Simoson 550 (12:12)
\$ 71:pcUmsLn 2003-06 £63:-0

T-U-V

TOK (750) 3244 (15/12)

Tarmac & spect. 1999-98 £82 (19/12)

Tarmac & spect. 1999-98 £82 (19/12)

Tapen. 1994-99 £178

Taylor Woodrow / Lpct.n 1987-99 £87

Tenacco 1994-99 £178

Taylor Woodrow / Lpct.n 1987-99 £87

Tenacco 1994-99 £178

Text. 1994-1995 £424 / 1/2/2

Text. 1995-1994-1995 £424 / 1/2

Tok (15/12) 74pct.n 1995-198

Tok (15/12) 74pct.n 19 £12/2

Tok (15/12) 74pct.n 89 (15/12), 84pct.n 1995-94

£831, 4 !

Tloride Gro 11/2pct.n 1994-95 £97 !s

Tloride Gro 11/2pct.n 1994-95 £97 !s

Tomata (F.H.) 94pct.n 1994-95 £97 !s

Toward (10p) 140 (15/12). A (1901-89 995-90 £799. 74pcLn 1999-94 £70 BC 189 177121. A (1901 89 1177121 tratalpar house 74pcBg £712 (17712). 94pcLn 1994-99 £7712 (17712). 94pcLn 2900-05 £941; 8 ¼ (15112). 104pcLn 2900-05 £941; 8 ¼ (15112). 104pcLn 2900-05 £941; 8 ¼ (15112). 104pcLn 27913120. 94pcLn 1993-99 £72 1177121 fravis and Armold 7pc1stP £11 99 1171120; 17914. Hiddes, (S901 4979 frinity Int. Hiddes, (S901 4979 frinity Int. Hiddes, (S901 4979 £84 1171120. 9-1pcLn 1995-2000 £82 (17712). 9-1pcLn 1995-2000 £82 (177120) Unicorn Inds. 10pcLn 1989-94 £874 90¼ Unicorn Inds. 10pcLn 1989-94 £874 90¼ Unicorn Inds. 10pcLn 1989-94 £874 Unicorn Inds. 1991-98 £81. 84pcLn

91apc2nrPf 1375. 10pcLn 1990-95 £138
Futura Hidgs 5900

GKN 61:pcLn 1998-93 75: (18112)
GKN (UK) 101:pcDb 1990-95 £941
Gest (5a) 199 (17712). New Ord (5p)
198 8 9 79 70
General Electric Co 71apcLn 1997-92 £94.
71apcLn 1998-95 £841; (17712)
General Motora Coron (513) 5891, 6914
(18712). 7apcLn 1987-92 £811;
Gesterner Hidgs 1774 98. 10pcLn 1990-95
£113 [15112]
Glass Giver Go 81-pcPl 2000 (£1) 191
Glass Giver Go 81-pcPl 2000 (£1) 191
Glass Giver Go 81-pcPl 2000 (£1) 191
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21 51 35 6 7 8 200 200 2
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151) 200

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IMI 5tpct.n 2901-08 £50 (18/12), 74pc

Ln 1988-91 £84't, 3½, 74pct.n 1998-93

£79½, 8pct.n 1985-90 £88 (12)123

Illingworth, Mortis 87pct.n 1994-2904

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9:pcbb 1991-96 £553
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F. & C. Europrust Stapels 1996 £234 (16:12) First C. Pacific Inv 7st Warrents 940 First Scottish American 7st 11.3ocDb 2016 21041: 4 9 (12:12) Fleming American Inv 7st Soc# 6434 (17:12)
Fleming Far Eastern Inv Tst 4'spcPi (£1)
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Fleming Mercamille Inv Tst 2.8pcPi (£1)
36 (17)121

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y Japan Fond (50.10: 520.04 (15|121 General Cone)ny Tst 51:pcPt £50 (15:121 General Code INV ISI STUDET AND LINE ACCORDANCE SECURITIES INV 751 LEI 1240 German Smeller Co's Inv Tat Warrants 94 Glasgow Stockholders Tat SpcPf (£11 42 (19)121 Globe Inv Tat 100cDb 29)6 £90%. 11:cpc Ln 1990-95 £240 Govett Atlantic Inv Tat SpcPf £442 Govert Atlantic for (19:12) Greenfrier for Warrants 325 (17:12) Hambros inv 7at 3/pc/P (231:0) Investment Tst of Guernsey (50p) 150 Investment TRL or Garrier, (15/12) Investors Capital 7st Supper £41 118/12) Jersey General Inv TRL Supper £61 45 118 120 Charter Inv TRL Supper £42 451 45 (18 12)
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(18 12)
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Merchants 7st 40-pcPt (£1) 415
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UNIT TRUSTS UNIT TRUSTS
Henderson International Tax Units 185.8
f19(12)
M. & G. American Smaller Co's Fond
inc Units 55.4
M. & G. Gold & Gen Fund Inc Units
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M. & G. International Income Fund Inc
Units 5.6. Accum Units 95.2
M. & G. Japan Smaller Co's Fond Accum
Units 35.8 (1112)

Units 85.8 (1112)

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Asarco Inc £95 (17;12)
Bisichi Tin £109; 33 4 5
Botswana RST (Pu2) 40
Consolidated Go Baltionicin Mine (R2) 25
12:12;
Consolidated Gold Fields 9::octa 1957-92
£77: (15)12; 7-locta 1999-2004 £7D
Blecta 1986-93 117;12)
De Beers Convolidated Mines 40pcM 1R5)
309 (12/12), (R0.05) 7.7
El Oro Milning and Emploration (100) 210
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585
North Malgaril Mines 27

585 a and resources Corp (\$07.40) North Kalgaril Mines 27 North-Kelen Inr (\$0.10 12 (15112) Sio Timm 2 for 67.5 (17.12), 541. 3.3250cAPI (\$1) 39, 84Ln 1965-90 £84 (12/12) 2amble 5 MINES-SOUTH AFRICAN Coronstion Syndicate (R0.25) 85: DAB Investment (R0.01) 270 (17/12) East Despationsels Mines 140 (15/12) Western Deep Levels £17, 12pcDps 1985-93 (R1+ 13 OIL

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2031 £954 74 11.75pc1stDs 2018
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£2031 (16f12)
Churchbury Estates 4_pcPf (£1) 49
117/12). SpcLn 2000 £81 (12/12)
Colman (£. Alect Lnv 84pc1stDb 1985-91
£9140 240 General Lnv 11.25pc1atDb
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2918 £931s (15/12)
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London and Echaburgh Trust 8pcPt 1511
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London and Metropolitan (5p) #5pLA London and Edinburgh Trust Specif 1511
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London Shop Property Trust Strockn
1987-87 £774; 112*12. 11.8255ocistbb
2019 £101 (17/12)
Mapc 4.boeth (811 37): 115/12), 94cc1st
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895 (17/12), 132pc1stbb 2017 £1074
(12/12), 8ectn 2000-05 £744; 8isockn
1995-2000 £1104
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298 (1512) 11202b (1812) Pt 6429 RULE 535 (3) 85ePt 1989 (87 (15112), 745ebb 1991. RULE 535 (3) 93 6864 112112, 1145ebb 2002-4 (519 Dealings for a 66—23-12-861 (2), (1812)

2000 ESZL 31. 141121 942000 19985... artland and Sports Stields Water 77:00
0b 1991-93 E734 9 1121121, 77:00
1992-94 E77. 100:0b 1992-94 E92
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127912 9 (121121
1. a. Kent Water 7:5000 1991-93
1. a. Kent Water 3.500-(mby 5pc1 £41
12:12). 100:0b 1993-95 £89 (1812)
York Waterworks 7pc0b 1936-88 £901:
112/12)

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1991 170 Cantal and Regional Prop (1001 65 7 Cannon Street invs 7.70cH 995 (1212) Continental Microvave SpcH 2095 (5)

Gardal and Replonal Prop (1001 56 7 Cannon Street into 7.70cPt 995 :12:12)
Continental Microwave SpcPt 2095 (£1)
93 :15:12)
Crambbors (5001 415 :17.712)
Electron House 6.50cPt (£1) 102 5 /16 12;
Forgabrook Gp 12pcto 1992-97 930
Gaybor Gp New (109) 108
Gabbs Mew 213
Gentree New (109) 50 2 3
Goodbaad Print Go 7pcPt (£11 115 £19,12)
Goold 1.3 137 8 42: 3
Halls Homes and Gardens (5p) 10c
Natmony Leisure Co (50) 26
Heavitree Brawery A 407 (17:12)
Henderson Prime 'Res Prop (101 142.7
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Hamby Gro New 5p 1914 6 7 8 10 10
1 2 2 3 5 7 7 8 20 2
10hinson Fry (109) 158 (12:12), New (10) (12:18:77) 180
100 (21:18:77) 180 2
Northumbrials Fice foods New (5p)
481:1871 88 91 2 4
Parthelo Gro 7ocPt (£1) 198
Paulon 10c. 5.25pcPt (£1) 650
Plumb Hidgs New (\$3) (2912:36) 112
3 3 4 (16:12)
Ouarto Gro 300.19) 128 (18:12)
Radamec Gro 1501 192
Ryman Gro (100) 227, New 1100) (15:12:65)
123:0
138 Channel Islands 108 9 10 1 2

2379 TSB Channel Islands 108 9 10 1 2 7echnology for Boulosis 7pcPf (£1; 83 115/12; Trikble Harris New (\$0.01) 1170 Woolfans Betterware Grp (10p) 80 4 (15:12) SPECIAL LIST RULE 535 (2)

Applications granted for specific bargains in securities not listed DR 213 ESCUTIONS DE 115000

DR 2137 EXCLANGE

Abbey Natil 815 Soc 131:ppc 599.9990c

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Alphin Inds (12:p1 23 4 5 8 8 (17 12)

Alphin Inds (12:p1 23 4 5 8 8 (17 12)

Alphin Inds (12:p1 23 4 5 9

Barbican (1a) 22: (17:12)

Bootto, House Invs (5p) 51 (18.12)

Cambridge (instrument (5n) 142 (17/12)

New Granswick Railway 40cDb (let Gtd Channel Holzis and Press 1:30) 150 3 by CP) £312 (17/12)

Dealings for approved companies engaged soley in mineral exploration

Kenmare Gil Exam alressa 17: 18
(15 12: North West Cil Gas 2001 23

15 12)
**Table of the control of the Severages (min) (Bahamas) 33% Service Services (Mine (Sanaymas) 335 32 15 12 Sensor Services E115 8 12 Mines Sensor Services E115 8 12 Mines AS0.358 (1772) 8 12 Mines Services E15 (1772) 8 12 Mines Tellerode NV FI 24410 5.0710 12 (7512 Services CSF FF 1617.2190 1450 12 FF 1610 1815 Central Notice Months Gold Mines AS0.199 17 12 Mines AS0.199 18 Mines AS0.199 17 12 Mines AS0.199 18 Mines ASO.199 18 Mines ASO.1

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Natt Encs (Consul) 31 5 VA (Ff 2.5)
Fi 62.8 83-05 831 833
North Finders Mines A573.065 13.15
Oak Jude 82
Ocam Resources A50.364 (18.12)

Oceania Equity A52.73 (12.12)
Oil Co Aust (A50.351 35 (12.12)
Oil Search 351; 40%0 410 410; 420
391; 40
Other Res 790 (17.12)
Orderesi Chinge Skg Cpg 55.91455
112:12) Parcontrontal Pet 8 ASO.169 (12:12)
Parcera Hides SA SFr 2147.719
Pet Ses 7: AS1.7424 1.7553
Philips Kommunikations Inds DM 4147.0
Pine V4ic Invs 300 ASO 602
Pioneer Elecs Cpn Y2580.0
Playmatus Hides SA1.514 (16:12)

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FT-ACTUARIES INDICES

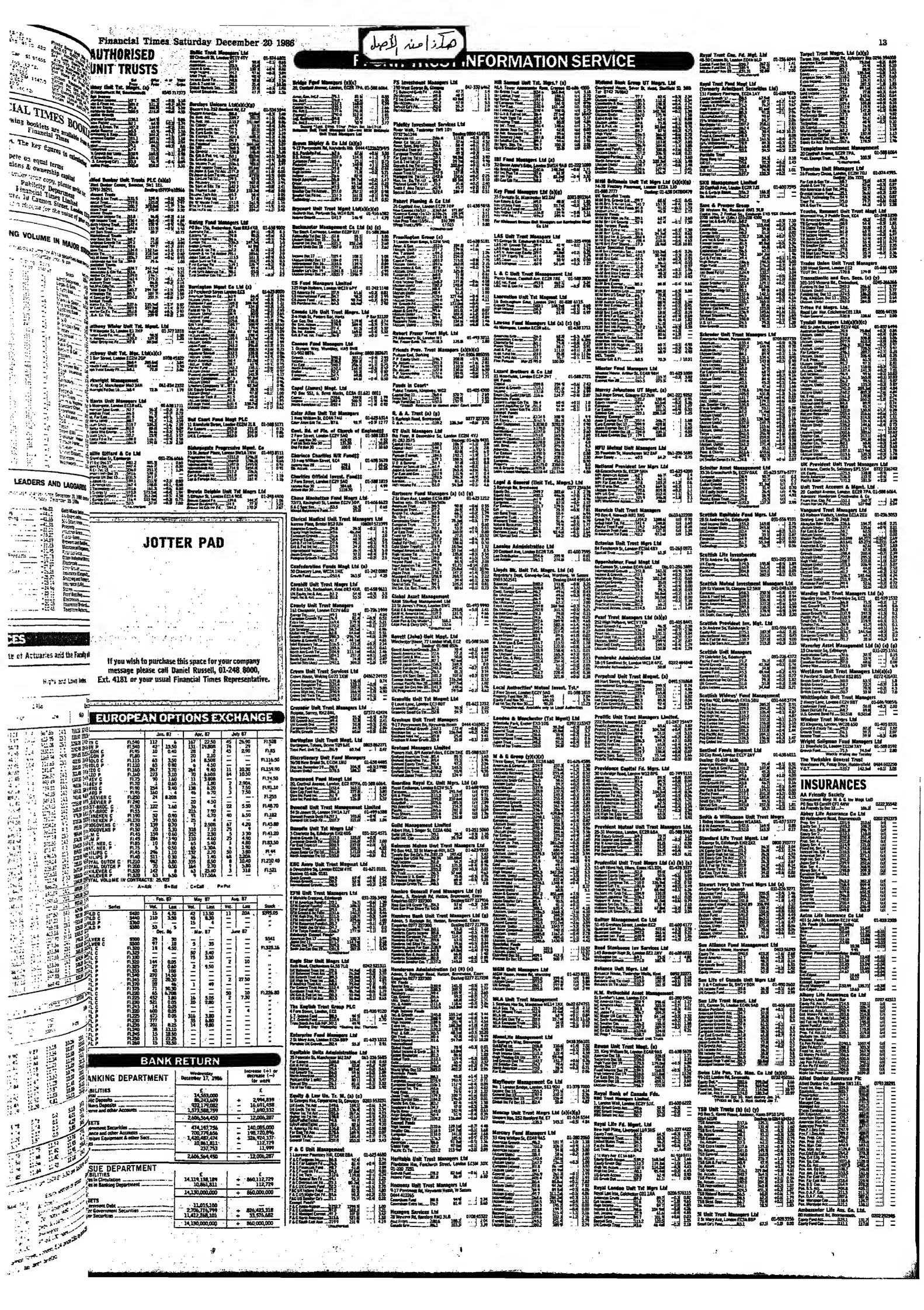
These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries Thurs Wed Times Year Dec Dec Dec Dec Dec ago (approx.) EQUITY GROUPS Friday Recember 19 1986 Highs and Lows Index & SUB-SECTIONS

Index Day's Pack's Gross Est. P/E ad adj. 1986
No. Change (Max.) (ACTat (Ret) to date 1986 Figures in parentheses show much No. High LOW Low 1 CAPITAL 60005 (210) ... 673.81 ... 9.27 3.87 13.65 17.81 673.90 674.25 676.49 565.20 753.28 30/4
2 Bailding Materials (27) ... 847.08 ... 0.7 8.95 3.63 14.05 18.99 852.74 850.83 853.44 621.68 853.97 15/12
3 Contacting Construction (29) ... 1161.35 ... 0.4 8.13 4.00 16.89 32.81 1265.74 1162.80 1164.09 912.83 1200.78 2/7
4 Electricals (12) ... 1715.67 ... 0.6 8.78 4.91 14.62 56.02 1726.59 1723.94 1732.30 1503.13 2092.98 21/4
5 Electronics (38) ... 1467.60 +0.7 9.90 2.83 13.39 36.56 1447.48 1434.15 1441.71 1396.24 1794.13 30/4 - | 9.27 | 3.87 | 13.65 | 17.81 | 673.90 | 674.25 | 676.49 | 565.20 | 753.28 | 30/4 | -0.7 | 8.95 | 3.63 | 14.05 | 18.98 | 852.74 | 850.83 | 853.44 | 621.68 | 853.97 | 15/12 567.56 613.05 753.28 30/4/86 50.71 13/12/14 44.27 11/12/14 23/1 23/1 853.97 15/12/86 1280.78 2 /7 /86 71.48 2/12/74 | Contracting Cont 1530.KL 2092.98 21/4/86 84,71 25/6/62 59 500 SHARE INDEXISOR). 891.975 — 9.10 4.07 13.91 22.85 891.97 893.99 894.86 735.67 917.63 3/4 727.53 14/1 917.63 3/4/86 63.49 13/1274
61 FIRANCIAL GROUP (118). 663.82 +0.2 — 4.73 — 18.95 662.65 666.20 606.92 510.79 629.86 4/4 507.50 14/1 629.86 4/4/86 55.80 13/1274
62 Banks (8) — 669.01 +0.2 18.89 5.49 7.30 24.78 667.49 668.73 670.67 518.78 707.33 20/3 517.21 5/2 707.33 20/3 16/12 6/4 16/12/14/86 18/12/14/86 43.96 13/12/14 65.86 16/12/14

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FINANCIALTIMES

Saturday December 20 1986



End in sight to Scottish teachers' two-year-old dispute

By James Buxton in Edinburgh and David Brindle in London

THE SCOTTISH teachers' twoyear-old dispute looked set to end last night after leaders of the Educational Institute of Scotland, Scotland's largest teachers' union, voted to recommend acceptance of a pay and

However, the prospect of a government-imposed aettlement loomed large in the parallel dis-pute in England and Walcs after negotiations hetween the employers and the teachers' unions failed to appease ministers with any changes in the agreement they reached last

The proposed deal with employers in Scotland was wel-comed by Mr Malcolm Rifkind. Scottish Secretary. He said it provided a formula for permanent peace.

The Scottish Joint Negotiating Council, which groups employers, unions and government observers, reached an agreement which sticks to the Government's formula of an average 16.4 per cent pay rise.

This is to be paid in two stages, on next January 1 and October 1, and will run to October 1988. It will sel a common maximum salary of £13,300 for the highest grade of classroom teacher by October 1

However, distribution of the pay rise within the formula has been altered and the teachers have won concessions on service

Last night the EIS executive voted 22 to six to recommend that members approve the offer. A hallot will be held early next month. The three other teachers' unions will also hallot members.

Mr John Poliock, ElS general

secretary listed among union gains the preservation of negotiating rights; ahandonment of what he called draconian powers for head teachers proposed by the committee under Sir Peter Main, which reported Scottish teachers' pay aod conditions; and the dropping of the Maio committee's proposal to institute a grade of senior

The employers also granted teachers a seven-day cut in the number of days they must work a year. The teachers have agreed to work an extra 80 hours a year over and above the hasic 27½-hour week.

In England and Wales attention now focuses on the meeting of the statutory Burnham pay negotiating committee on January 7, when the employers and the unions plan to ratify tbeir agreement, subject to funding by the Government.

The two sides propose to meet the Government's cost requirements by staggering further the implementation of the 15-month agreement, reducing its cost to the £608m specified by Mr Kenneth Baker, Education

Secretary. However, the two sides failed to meet Mr Baker's demand for more allowances for promoted teachers. Although the employers were prepared to propose at least one extra allow-ance on top of the two agreed, they said they abided by the

teachers' majority vote. The employers, though not the unions, have agreed to try to head off the Government's plans for a pay advisory committee, replacing Burnham, by offering a scheme wherehy Parliament would have a velo

Downing Street unit joins defence buying inquiry

ment policies in the wake of the cancellation of General Electric project, the Ministry announced

GEC Avionics, which has sharply criticised the MoD for its part in the mismanagement of the nine-year Nimrod project, said earlier yesterday that the project's cancellation made some joh losses inevitable, hut added there were many vacan-cies to be filled elsewhere within the company and the GEC group. GEC has been employing 1,500 people on the Nimrod

project.
Plessey, the subject of a recent hostile takeover hid by GEC, yesterday hailed the Government's decision to hay Awacs radar aircraft from Boeing rather than GEC'a Nimrod as a "massive commercial opportunity" for companies like itself involved in the

US company's offset programme of work for British industry. But Plessey was yesterday forced to abandon a planned regruiting seminar close to the GEC Avionics factory at Borehamwood, in Hertfordshire herause of the presence of press and television reporters at

offer confidentially to wonld-be job applicants," the company

tors their fulfilment to Mr George Younger, Defence Secre-tary, and to Sir Robin 1hbs, the Prime Minister's efficiency ad-

Mr Younger has already said bis Ministry was partly to blame for the way that the Nimrod project was allowed to drift since 1977 without clear technical monitoring and effective financial incentives.

But the inquiry is to focus more widely than on just the Nimrod project, which itself seems certain to be scrutinised by the Commons Public Accounts Committee, and possihly also the Commons Defenca Committee, in the New Year.

Meanwhile, Mr Younger yesterday also announced greater flexibility in MoD procurement funding. For an experimental period of three years, the Min-istry will be allowed to carry over from one financial year to another up to an extra £400m in unspent capital funds, in addition to the 5 per cent of the defence budget which it can already carry forward, he said

in a Commons written reply. the site.
There was no way we could made forecasting MoD payments more difficult in the short ments more difficult in the short January 14.

John Hnut adds: Mr James servative MP who is the new ducted by two of its officials and a member of the Downing Street man of GEC, said last night that inquiry was unlikely.

THE DOWNING Street efficiency unit. They will rethe company was "led the whole ency unit is to join the Ministry port on bow the ministry seta way" by the Ministry of Defence in an internal technical specifications for descrutiny of defence procure-fence contracts and bow it moni
Nimrod system was working.

From March onwards, there were five reports by GEC Avionics, Only on the first did the Miniatry make any adverse

comments, he said. Interviewed on Channel 4's A Week in Politics, he criticised the way the Ministry handled contracts. He thought they should introduce a fixed-price system instead of the present

GEC, he said, was controlled on how much it could spendeach mouth and received 4 percent on top of that. As a result. the Ministry was more con-cerned about the amount spent than the value it was getting for

Mr Rnhert Sheldon, the Labour MP who is chairman of the Commons Public Accounts Committee, said yesterday the committee would consider what line of action to take when it meets soon after the Commons returns on January 12.

Mr Sheldon felt that members would like to investigate what went wrong, as the relationship with contractors was crucial to the way the Ministry operated.

This results from tying more closely tighter payments to contractors to results. This has the matter when it meets on

Mr Michael Mates, the Con-

Opec poised for output deal

BY RICHARD JOHNS IN GENEVA

Petroleum Exporting Countries concluded that raising prices was on the verge of agreeing to and reassuring the market was a cut of over 7 per cent in its more important than securing members output ceiling late last a minimum share for Itself of night in a hid to hit a fixed price 9.72 per cent of the total—a target of \$18 a barrel. The new principle of great importance ceiling would be 15.8m barrels to President Jaime Lusinchi's

bers-some of them with reservations which were not expected to be voiced in the final communique.

have dropped its demand for a results achieved and acknow-strong condemnation of Iraq, ledged that the system might quota unless it was equal to Iran's.

Iran had insisted that any production sharing system should tie Iraq down to a quota. In the event, Iran concluded that agreement on a 15.8m h/d ceiling and a fixed price system was more important than obtain-ing from other members the severe reprimand of its enemy in the Gulf conflict, now well into its seventh year.

ORGANISATION of Venezuela evidently had also

However, Iraq was preparing At the same time. Opec to dissociate itself from the agreed on preliminary price division of production quotas accepted by the other 12 memstates, based on an average for "baskel" of seven light oils. Many of those involved in

administration in Caracas.

ommunique. the exercise were very much lran was helieved finally to less than satisfied with the Formally, the price structure

will probably come lato force from the heginning of 1987. in practice, members appre-cite that it could take much longer, not least hecause the method of calculating differentials will have to be refined.

Iraq's opting out of the agreement was a foregone conclusion. But Mr Oassim Taki, Iraqi Minister of Oil, said earlier this week that his country

would co-operate in maintaining price levels at the \$18 per barrel level originally de-manded by King Fand of Saudi Arabia and sought by the majority within Opec. Saudi efforts to persuade

Iraq to agree to a quota - supincrease to the crude produced by the Klogdom of Kuwait on its behalf, falled. Riyadh was embarrassed by its inability to influence Iraq, which it has

succoured financially
It was agreed that the spread
of price differentials between
the lightest North African crudes and the heavy Gulf varietles should he \$2.65 per

The industry and traders have been sceptical about any Opec effort to restore a fixed price system in present market

Ouite apart from the problem of Iraq, which is clearly determined to export as much oil as it can, there are great doubts about the commitment of some of the members to observe their quotas, not least the United Arah Emirates.

Miles of tinsel Continued from Page 1

of jewcilery buyers from sonth goods and clothing to "tradi-

of the border. On the other hand, the high-icket iewellery shops which Mr Bob Ing, managing directicket jewellery shops which line London's Hatton Garden seemed hecalmed. There were company, seems relatively cheer-relatively few shoppers availful about the prospects for the able to take advantaga of

Boots, the national chemists after a bad summer, he says, chain, which also reported a and trucks will still be deliver- sell cheaper than we can huy."

good in Northern Ireland, where earlier in the week, declared favourable exchange rates and itself only "quite pleased so far," lower value-added tsx than in detects a swing back from re-

tor of the troubled TI Raleigh traditional gift trade in hicy-'discounts" of up to 60 per clas. Shipments have been picking up since September

Business seems particularly slow start to the rush and, ing next Monday and Tuesday. At Chamberlaine Cycles in Kentisb Town, north London, one of Raleigh's biggest distrithe republic have led to queues cent trends towards electrical butors in the capital, Air Stan Chamberlaine reports resist-ance at all levels. "This Christmas is no better than last . .

toy department. "Everyone's going to the discount houses. We closed it because they can

tional presents" like gift packs and that was not so good," And while the multiples talk with relish of dwindling stocks of teddy hears, Mr Chamberlaine reports the closure of his

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES	FALLS
Brit Benzol 72 + 8 Brit Car Auction 173 + 7	ERF 58 ~ 5
Bullough	Lloyds Bank 437 - 10
Dawson Intl 248½ + 10½	McCarthy & Stone 285 ~ 15
General Accident 787 + 12	RHM 279 ~ 4
Imp Cont Gas 594 + 8 Macarthy 350 + 12	Rush & Tompkins 238 - 15
Pearson 567 + 71	Siebe 736 ~ 57
Tip Top 151 + 3	Trusthouse Forte 166 - 4

WORLDWIDE WEATHER

UK today: Cold and windy, wit ahowsia falling as snow on hills. Out

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	°C	°F			°C	٠F	Madeira	s	°C 19	86	Parth	~	32	90
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Algiers S		70	Oublin	_	*	39	Majorca		19	66	Rykjvk	s	-1	30
Amadm R		41	Obrynk -	_	_			S	1a	64	Rhodes	Š	12	54
Athana S	12	54	Ednbgh	Ŗ	2	36	Malaga				Rio J'o	č	24	75
Ashrain S		68	Faro	s	15	59	Malta	s	17	63	Roms	ř	17	63
Sarcine F	14	57	Florance	R	13	55	M'chstr		_5	41	Salzbro	ć	' 3	37
Aellast C		36		SI	S	41	Melbne	E	23	73	6eoul	č	2	36
Aelgrd R		45	Ganeva	Ħ	S	41	M4. C.	S	19	66		ř	30	86
Berlin Si		36	Gibritr	s	16	51	Miami	s	28	82	Singapr S'ciaco	F	ĩ	S2
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Boulan —	_	-!	Invrnss	5	2	35	Naoles	C	15	61	Tengisr	č	16	51
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Biuasols R		37	Istanbul	F	2	45	Nwcsti.	C	4	39	Tenerila	s	22	73
Rudpst R		33	Jersey	C	7	45	N Delhi	S	16	61	Tokyo	S	17	H.3
Cairo C	16	61 ·	Ja'hurq	F	25	77	N York	F	a		T'r'nlo	Ç	ı	34
Cardiff S	6	43	L. Pims	s	71	70	Nice	S	16	61	Tunis	F	15	59
Capa T S	28	82	Lisbon	С	14	57	Nicosia	C	13	55	Valancia	F	15	59
Chica S	4	35	Locarnn	C	10	50	Oporto	R	12	54	Venica	S	5	43
Cologna C	4	39	London	S	7	45	Otto	_	_	_	Утеппа	F	5	41
Cpnhgn —		_	L. Ang	S	15	59	Paris	S	6	43	Warsaw	F	4	39
Corlu R	10	50	Luxmbo	Č	2	36	Peking	S	Ŏ		Zurich	С	3	37
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Arts grants Continued from Page 1

The largest single recipient of Arts Council support, the Royal Opera House, Covent Garden, which this year received £13m. is still in negotiation with the council. There were rumours that it would receive no sub-sidy at all. In fact, it will be given a substantial sum but, at best, it is likely to be a standstill onthe current year and to be linked to the Royal Opera House's investigation of its finances which is aimed at pro-

ducing a long-ter msolution to its recurring financial problems. "Next year will be an extrmely difficult one for everyone in the arts." Mr Luke Rittner, secretary general of the Arts Conneil, said yesterday.

The conneil is keping to its list in the factor of below the said yesterday.

policy of helping the regions at the expense of the national com-panles — the 12 regional arts associations are all receiving 3.5

per cent more. Mr Rittner said the council's decisions on the National Theatre and the RSC were based on the recommendations of its drama panel. He believed large companies were in a better position to make savings than the smaller arts organisations. which will he hearing of their 1987-88 grants in January. They will be treated on an in-

The RSC is running a mount-

ing deficit, mainly because of a incraase - helow the expected sharp fall in summer audiences at the Barbican, from an average of 80 per cent capacity in 1985 to just over 60 per cent this year. It faces the choice of closing one of its five theatre or cutting back on new productions. The National is also likely to delay its more

risky new productions.

The RSC said yesterday the freezing of its grant was "unexpectedly had news." It represented a further crosion of the real value of the subsidy "carefully and objective established by the tively " Government's Priestly Report

"The RSC is well aware of the Arts Council's funding prob-lems and is sympathetic hut slow strangulation of Britain's outstanding national and International assets is not a sensible

Sir Peter Hall said he was shocked. "To be given the same as last year without any increase for inflation amounts

to a severe cut."

In the past UK arts companies have complained about inadequete funding but have managed to get by. In 1987 there could well be some well-publicised bankrupteies. The Arts Council would, perhaps, not be too disturbed if its constant warnings of Government under-funding of the arts finally proved to have substance.

Labour will demand statement on DTI allegations

By Clay Harris and John Hunt

THE LABOUR PARTY WIII demand a Government state-ment after Christmas on allegations that civil servants at the Department of Trade and Industry might have been involved in insider

Mr Alan Williams, Labonr's deputy shadow leader of the Husse of Commons, protested that the Government had yesterday twice refused an official Opposition request for Hnuse was going into recess

Meanwhile, Mr Mtchael Howard, Minister for Corpor-ate and Consumer Affairs, Insisted on BBC radio that there was no need for a body similar to the US Securities and Exchange Commission to deal with such cases.

Mr Howard said that independent inspectors, such as those appointed on Thursday to investigate allegations of insider dealing in Government departments, had "dracnnian" powers under the new Financial Services

Mr Williams and that the investigation annunced on Thursday into the Department of Trade and two of its departments, tha Office of Fair Trading and the Monopolies and Mergers Commisston—was far more important than the separate DTI inquiry into affairs at

It struck at the heart of the Government's relationship with industry, which was de-pendent on industry's confidence that private informa-tion provided by it would remain confidential.

In an nurelated case, it became clear yesterday that investments in a limited part-nership set up by Mr Ivan Boesky, the US arbitrageur who has admitted insider dealing, might not be fully repaid.

Mr Boesky's relationship to Gulaness, one of the investors in the partnership, is one subject of the DTI probe into the affairs of the diversi-fied beverage group.

Under the terms of the

limited partnership, equity investors such as Gninness and several other UK partners have lower precedence the event a f lignidation ban holders of high-yielding bonds issued through Drexcl

Enroham Lambert. The New York Times has reported that as much as \$100m (£70m) of the \$335m equity investment might be at risk when the fund is wound

np.
The Water Anthorities
Superannuation Fund had invested \$10m with Mr Boesky. Mr David Morse, investment manager, said yesterday: "The suggestion has been there would be a recovery of

hetween 50 and 75 per cent. Guinness, by far the largest single investor with \$100m at stake, said: "Our advice at the mament is that we believe we will come out of this without a loss. Nohody is going to know until the fund is wound no.'

Imperial Group Pension Trust, with an investment of \$5m, voiced similar optimism, hedged with uncertainty: We expect to get a repayment of some sort eventually. We have un idea of the timing or the amount at the

 Gninness yesterday sold Distillers House, St James's Square, the inrmer London headquarters of Distillers Groop, for £30.5m to a group led by London & Metropolitan. Editorial Comment Page 6

Continued from Page 1

Sakharov

sults," he said in 1978. Two years later he was exiled to Gorki, which foreigners are forbidden to visit.

Although Dr Sakharov will return to Moscow, this does not mean he will be allowed to leave the Sovlet Union. Mr Gorbachev said earlier this year that he could not go abroad bethat he could not go autous vo-cause he knew state secrets. Lionel Barber writes from Washington: Mr Larry Speakes, White House spokesman, said: "We welcome this as a per-sonal victory of courage for the principles of human rights."

Mr Speakes warned that ahuses of human rights in the Soviet Union continued and said there were countless others im-prisoned for no reason other than their desire to express their views. He called on the Soviet Union to halt human

rights abuses. Our Foreign Staff writes: Sir Geoffrey Howe, the Foreign Secretary, said the news would be warmly welcomed everywhere. "This loog-delayed reaction to the weight of world opinion is something for which the British Government has been

pressing for many years."

THE LEX COLUMN

Guinness on the ropes

There are parallels emerging between the Guinness controversy, and that surrounding the US Government's dealing with ran. In both cases information is squeezed out step by agonis-ing step. In both cases the ioquisitors are searching for a smoking gun, which may in fact not exist. The big difference is that whereas in the US the ultimate executive Is seen as non-executive, Guinness's misfortunes have the concentrated power that comes of easy identi-

fication of the enterprise with

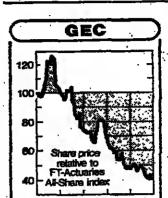
one man-Mr Ernest Saundera. That is now coming to hsunt the majority of Institutions which railed to Mr Saunders's support in September over his abandonment of the joint Distillers/Guinness hoard structure. Their fear was that the value of their investment would fall sharply if Mr Saunders resigned rather than accept defeat on that issue. But now the Guinness shares have suffered such damage ss to remove even the most tenuous management premium. the Department of Trade in-spectors called, almost a quarter of the capitalisation-or

about £500m—has gone up in froth. Yesterday the share price actually gained 3p to 283p. That is not a sign of optimism about the DTI inquiry. hut rather the first inkling that, at only 8.5 times prospective carnings, Guinness may he a candidate for takeover,

Those institutions which backed Mr Saunders are not going to perform a complete about-turn at this stage of wild surmise, centring on the reasons for the investment in Ivan F. Boesky & Co, and the identity of the ultimate seller of Guinness shares to the Distillers pension fund. Quite properly, they will wait for the months of official investigation to end. and hase their judgment on the

The defence of the \$100m investment in the Boesky fund mounted so far by Guinness is unimpressive. The other mem-hers of the fund were large Investment bodies, such as the imperial pension fund, putting tiny proportions of their funds into a high risk venture. That is normal fund management. But for Guinness to say that its investment amounted to against the pledge of the new

Index rose 1.5 to 1272.1



Yet it is possible to understand why Guinness put such a sum into so risky a trading operation. Mr Saunders, partly hy virtue of his reputation, may have felt under enormous pressure to produce a rapid turnaround at Distillers, which he claimed to have found in an even worse state than had been supposed prior to the merger. So every muscle is strained to improve short term earnings, Dewars is pushed at cut prices in the US. Bells mounts a very aggressive price discounting campaign in the Scottish ontrade. And exceptional profits are sought by putting excessive sums into high risk share trading ventures.

Since the Nimrod blow finally fell on GEC the shares have risen—and not because the failure to win the contract for the early warning system was well discounted beforehand. As recently as the interim announcement early this month,

"only "4 per cent of assets is price despite a market rise of control of BHP weird. It is even odder, set 150 per cent suggests such a grasp. A partial high degree of City disenchant-

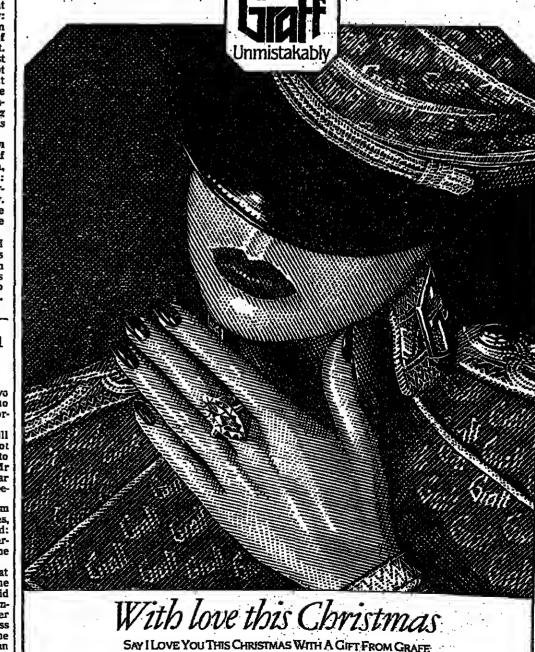
yesterday arguing that Nimroc might hava proved more trouble than it was worth.

Or possibly the market see this as GEC's turning point GEC has clearly been on tria for some time and has almos admitted its guilt. Now, the institutional judges want rathe stronger evidence of the accused's change of character hefore allowing it anothe hefore allowing it anothe chance. The £t.6bn of casi must be spent hoth wisely and quickly, to give the earnings boost which the hasic businesses just cannot provide. Divisional managers must be given more freedom to invest in new projects. If that is too much to ask, a hid is not unthinkable. A market capitalisation of £4.5bn is not too large when a third of it is in cash. Two parts of the wbole-Marconi and telecommunications-might be sold for as much as the balance of the purchase price, leaving a range of mature, cash generating husinesses. Anyone hear the tinkle of broken glass?

The news that BHP's first half results showed a 31 per cent fall in net profits to A\$397m does not matter much to the sbare price. Indeed yesterday's fall of 6 cents to A\$8.70 is almost an over-reaction. That trading was tough between June and November for an oil, steel and minerals group is hardly sur-prising. Acquisitions plus the A\$1.2bn investment in Elders, can explain the 45.5 per cent jump in the aggregate of depreciation and interest charges to A\$586.9m. With BHP's legendary cash generating ability and some improvement in the oll price the second half ought to be hetter even

if the year cannot stand up to the 1985-86 record. More relevant to the shares many brokers were confidently are the likely moves of the two predicting a GEC win against new boys on the BHP board, Mr Boeing. Yesterday the shares Robert Holmes & Court and Mr closed np 3p at 170p, a penny John Elliott. The likelihood higher than on the day of the must now be that Mr Elliott is results.

Perhaps the market has stake, and Mr Holmes à Court decided either that the shares is a potential buyer, within the can fall on further or that Nim-terms of his agreement with rod's loss was no great disaster. BHP. With his eye on Equiti-Certainly for a leading share corp Tasman's 5 per cent stake, like GEC to be below its 1982 and his own 28.5 per cent stake. 150 per cent suggests such a grasp. A partial hid would not he allowed under the September management to do everything ment that it takes more than peace pact, so outside share-in its power to reduce the very Nimrod to make things worse. holders can hope for a general In its power to reduce the very Nimrod to make things worse. holders can hope for a general high level of post-merger gear- And there were plenty of people bid, perhaps at A\$10 or more.



FROM THE MOST FABULOUS COLLECTION OF JEWELS IN THE WORLD

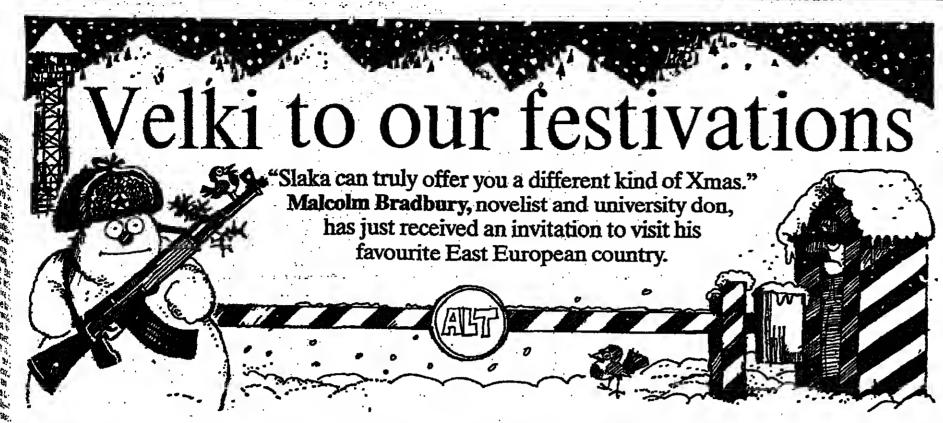
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COLUMN

Saturday December 20 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·



THROUGHOUT the modernised West of todday, many people of the very highest critical facilities have begun to feel a progressive dismay at the very prospectus of the annual Christmas festivations. To such enlightened peoples, the hoho season no longer looks so very merry. and the message of "pease oo earth, goodwill to meo," seems bollow indees. ASSOTTING the groodwill to meo," seems bollow indica-to the skip now that, shorn of its religious mystifica-to the skip tions, the Yuletime reveals itself for

Astronic the cerebration of hourgeois decadent materialistical emulations. To entire in a Christmas freely displays its contradic-Thereis Tim, tions. In commercial streets freely tions. In commercial access of tat, and all the garishness of millioos, for whom Christmas offers not 10 to even a hope of cold turkey. Inside the venal palaces of commerce, red-pantied south at Santas in dwarf-filled grotts boho the messages of capitalistikal greed even to cuth at the youngest of totties, while in leed 1937 to rooms the oldies die in cold. In the high-London Stork Exchange, insider-deal-



ubiquitous " office-partyii " to lasciviate after the maidenhoods of the secretarial proletariat, even while one eye is kept on

hopes of the "very hig bang."

Meanwhlle, to fitillate the yaded pallettes of a materialistikal age, the worthless goodies made just for the festive season—those toys for olds as well as Joungs, those parfums for mens as well as women's, those unfitting neckties and perverted underwearings, microdot ovens and impersonal computers—are carried home to put under the acid-rained fur-tree and stimulate consumerist anticipatioo. Even at the family hearth the contradictions of capitalism are exposed out on the nativity day itself, as all sit down in turkcy slupour to play the two key galoes of bourgeols praxis: Monopoly, and Trivial Pursuit. Then at last all gather round the tirehearth to watch the state teevee, contemplating the arrogant adverturism of the fascist Bondsman 007—even while the state security apparat MI5 is busily bundling up its deepest scerets to export them to the progressive countries, always remembering the department motto, To Russia with love.

most intelligent Westerns the Yuletima season has come to appear one endless pantomime. Perhaps you are one who despairs of all the encless Christmas stocking? Do you come home from the infamous "office partyii" feeling you bave at last had one goose too many? Does the thought of this year's family firehearth party make you feel crackers? Do you no longer wish to sit before the teevee and see again the Two Ronnies, especially now you have seen what just one of them can do? Are you wishing there was another kind of Christmas? Then do not dismay. As we like to say in Slaka: "All things are possible—especially under socialism." That is why we send to all indiscriminating Westerns this message: wby not, this Yuletide, spend Christmas in Slaka, where we bave ways of making you truly merry!!!

It is small wondering, then, that for

You have not heard of Slaka? Pleasell! Slaka is quite simply the duel to the crown of the Eastern European progres-sive, pease-loving socialistikal states, at the international crossroads, where East meets West and both are confused. It lies between the bracing airs of Siberla and the balmy zephyrs of the Meditteranean, a place of happy wanderlust and unusual resorts. Now, this Christmas we like to invite you!!! Do you come??? Our balmy zephyrs, our snow-filled mountains, our silppery ski-slopes, our resorts of balineation, our gracious citles. all wait ready to greet you, if only you take the steppe! Consider, our arms are already point-

ing out toward you, in expectation of your approaches!!!

Why not make it then Slaka this Christmas? Our country is only a fourhour flight away from you, especially if you come in a plane! Our state travet agence, Cosmoplot, arranges the most excellent package to fit you in, and will obtain you a visa, an official tourist hotel with bad-w.c., and a firm seat on Comflug, the state national sirline of world fame. Flies coroe into our country several



times a day, and our conforting stewardesses like to make you many conforting special duty-free offers this season. They will come down your isles offering from their trolleys at fantastikal prices the very best of our Slakan delicacies, from the famous beetroots to the incomparable brown shoes. Cosmoplot guldes will wait you at the airport to belp you to get to know our customs, and if they let you in more guides will take you to our chaoge desks to help you exchange your dollars into vloskan (our currence is 100 bittiin to the vloska, and to help you enjoy our facilities better we like you

But wby this Yuleday should I come to Slaka, perhaps you ask? Or perhaps you do not, hut we like to tell you anyway. Slaka can truly offer you a different kind of Xmas. In Slaka, we promise you. the only kind of materialism you will find is a dialectical one. In our streets, no red-pantied Santas will hawk you their messages of futile spending I Indeed, under our progrom of rational economikal planning, no more goodles are available at Christmas then any other time of the year! In Slaka, you will find

no tottles whinging carols at your doorstoop in exchange for some sweetied fervours! Our young people only like to sing at you for free, and a message of peace and disarmament is sufficient reward indeed! No do they make you suffer the old songs of religious and social oppression, but songs of a quite new kind. For us, the so-called "200d King Wenceslaus." who songht to buy off the revolutionary zeat of the oppressed with wine, some flesh and a supply of faggots, is no Xmas hero. In fact you will not hear his name anywhere, and you would be quite unwise to mention bim.

The fact is that in the progressive light of history Slakans care no more for religious observations, and in Slaka we can promise you a perfect non-Christ-mas! Yet do not think because we have done with the gross superstitions of the past we do not have a festivating season. In fact we have a big one. Slakans are a festive people, and nothing delights us more than to take a holiday from our heroic labours to celebrate the great events of our history. So for example we always festivate the Anniversary of May 17, beld on April 12. In Slaka there is a saying (always a saying!): "What is life if you do not have a party?" In fact we have three of them—the Slakan People's Communist Party (PSCP), the Slakan Communist Party and the Communist Slakan's People's Party (CSPP). All have the same policies, and it is their task in life to make sure that life in Slaka is filled with entertainments, and that all Slakans have something to laugh at.

In Slaka we can truly say that life is one endless frolick. And this is true especially at the endlog of the year, which is just when we like you to come!! For this is the time when our pheasants and enjoy the yield of their grapes and olives. Our beroie workers too like hriefly to set aside their outstanding achievements in production to celebrate the successful completion of the last one-year plan and work out carefully the goals they will need to set down if they are to match their targets, or target their matches, for next year. In fact the winter is our great festivating season, when from the Anniversary of the October Revolution (November 8-12) to the end of the Progressive New Year Hollday (February 1), we like to build, as we say, a little bridge.

This is the high point of our relaxa-tions, and if you come over this time you will find your festive dairy quite full. Not a day passes without the opportunity to celebrate our histories, our traditions, and our progressive future, and you will find yourself in endless merriment. Why not start your visit with our great "Festival of Yogburt-Making," held in the delightful smalt city of Nogod from November 12 to 30? Here, under our bird-filled trees, our leading curdmakers fourgather from all the three corners of our land to dance, sing and compare their curds. You will hear the endless music of our Vronopian hagpipers, and dances by pheasants in regional costumes are regularly performed.

No sooner is the youghurt master of

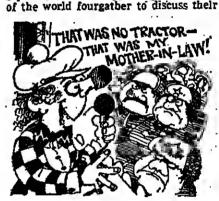
the year thrown into the midden and announted, the spoons licked clean and the bagpipes cooked and cateo than it is time to sally forth yet again. This time it is to the magical capital city of Slaka itself, city of arts and gipsy music, at the international crossroads, with its fine sepulchres and its rectorates of baroque accretion. Here between November 20 to 36 is celebrated the famous "Once-a-Year Commercial Travellers' World Fair," where twice a year exhibitionists from all lands come together in our excellent facilities to expose their unusual wears. Here too is a chance to expend your eurrency allowance on the best of Slakan commodities, as, the notable "Pirker" fountain pens, or the incomparable "Famous Mouse" scitch visky. Over this time our nightclubs bounce and the art-strip shows zing. Perhapa in some tow dive you witt delight to dance away with one of the

dark-eyed beautles for which Slaka is

renounced. Or if you have the inclina-tions of a gastrognome perhaps you pre-

fer just to try a bull's testicle in vinegar,

one of the greatest Slakan delights. But do not get too involuted!! Already it is time to tear yourself free of these embraces and take train to the next notable invent of our festivating calendar. For under the inauspicies of our excellent Writers' Union is beld between December 2-10 the great "Writers of the World Unite" Dialog-Congress of Peace, Amity and Concord, met in a fine resort in the Vronopian mountains, heside beautiful "Lake People's Army," where the facilities for congress are excellent. Here in the most soporific surroundings the great writers



responsibilities, pass many resolutions in Slakan authors as they read from their newest works, such as P. Botic's hrilliant Bessimim ("The Steelworks") or Katya Princip's yet more daring Suvo Tractim (" Follow the Tractors ").

Perhaps you think you will not understand? Do not depress. Some say our language is difficult, but it is easy really, and there is an excellent guide and phrasebook (see Why Come to Slakn?, State Publishing House "V. L Leninim," correct edition, 1986). In any cases, excellent interpretational facilitations are

providered at the congress, right into your ear, and you will be able to enjoy almost to the full the pleasures of our world-class authors. Great writers from Britain, such as the best-seller R. Spatz and the universally read L. Millichop. attend regularly. The congress culminates in the award of the world-renowned "Buka Prize for Fiction," awarded to the best novel of the year about India written from a radical perspective. In a great torchtight procession our culture-loving children award the prize, of a thousand carnations and a contract for the paperback rites in Albania. Also dances by pheasants in regional costumes are constantly performed.

No sooner are these prestigious evene-ments over and the writers packed away



falls on the befuddled visitant. How to choose?? There is the "Watercress Festival " in Pritprip, the "Tortoise Baking Festival" in Flub, and the "Z. Leblat Musicology Festivi." beld on a billside near Nogod, the highest point of anyone's musical dairy. No musician of any account would fail to miss this festivi in homage of Z. Leblat, retrospective Worker-Art-Hero and our musical princeling, without whose presence Mozart could not have been conceived. His great seven-bour opera Vedontakol Vrop is shown in Slakan every eveolng to delirlous audiences, and his adaptations of dances by phasants in regional of dances by pheasants in regional costumes are repeatedly performed.

Finally, as the old year dies and the

new one is horn, there is the famous and traditional "Feast of Misrule" in Glit, where hetween December 20 to 31 carnivalesque rompings and comic turns of all kinds occur under the wise surveillance of our state security police, HOGPo, who are there to ensure the quality of the jokes. For Glit is a town famous for its bumours, and bere, escaping the British Christmas, you may enjoy such delights as the classic farce "Carry On Collectivizing," with many rompish and hawdy whimsles, proof positif that in our country any may say what they please. The traditional Glit "Mother-in-Law" jokes are also comically recited, and dances by pheasants in regional costumes are unremittingly performed. But perhaps you like to avoid an

official progrom, and go footloose and fanny free? This too is availed under the generous arrangements of Cosmoplot. who will delight themselves to invent you a personal programme and then will watch over you to make sure you enjoy it. For winter in Slaka is also sport-time, en au the winter sport Perhaps you do not know it that the skiresorts of the Vronopian mountains are among the bestest in the world? Our facilitations are snperb, with hero-sklinstructors always there to assist you, whether with the nursery slops or the highest intrications of the alalom. Excellent lifts are avaitable for those who do not like uphill skiing, and apres ski there are superb medical facilities as

Continued on Page XIV

PENSION FUNDS 43%

OVER \$2-7 BILLION UNDER GROUP MANAGEMENT

The Long View

No need to mourn the Nimrod

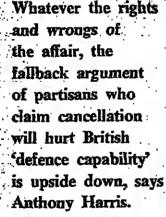
FIRST, ONE of those conversa-tions that stick in the mind for ever. I was at a lunch, where I found myself sitting next to a development engineer from a big company. We started talk-ing about what night have been the only subject that interested the only moject that interested both of us keenly high fidelity radio. He mentioned a particu-larly ciever new Japanese re-ceiver, that adjusted its band-width automatically for clear reception of distant stations.

"A lovely toy," he said. "I'd enjoy doing that sort of thing: but we spend all our time en defence work." I can't remember when we had our conversation but f do know that the defence programme in question started in 1959 and is still "under development." That's 27 years of no toya

That's it, in a nutshell; you can get on with your Christmas hopping — although there is a bough, this is a comment on defence technology rather than any peculiarly British problem. The Americans have a whole useum of dud projects, from the M1 tank to the B1 bomber (which President Carter had the tense to kill but President leagan resurrected). Even with uccessful US projects, there is constant tale of cost over-runs and \$500 hacksaws.

Tha Americans also have elass of people we lack in Europe — the whistle-blowers These splendid senators, journalists and company moles dig out the scandals and have even sent some defence contractors to jail. If we had similar open government, even in these open secret matters, we might not be so keen to rush in where the Americans have already trodden expensively.

Tha British establishment,



especially, seems obsessed with reinventing the whael. The most scandalous example, perhaps, is in the civil field: the VC-10 airliner. Before this was built, Boeing was having trouble meeting orders for its 707 and offered Vickers, as it then was, a licence to build and sell the plane for the Commonwealth and European markets.



Vickers wanted the job, hut it also needed BOAC orders. The Minister of the day, Julian Amery, decided that we must have a specifically British entrant. Vickers might still have designed a good one, but there was a further idiotic demand: BOAC wanted a special design for its African routea. On the drawing board, the

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VC-10 was the only jet airliner in the world that could take off with a full load from Addis Ababa. By the time it was in service, Addis Ababa had lengthened its runway to cater for the 707. The VC 10 had the best airfield performance and the worst economics in the

The point of the story is again obvious, and again it is not a comment on one company or one product. The British government in its time has commissioned a whole series of aircraft that nobody else wants.

These, rather than the accident-prone Comet or the Concorde, caught by the oil crisis, are the real borror stories to be filed along with AGR nuclear power stations, and other discrete. and other disasters.

The new inventions were at least brave trics. The reinventions are a waste of resources; and when they are ordered by a government department, the re-sult normally verges on the suicidal. Defence "capability" is simply the worst case of a national disease.

The arguments trotted out on the other aide are mostly phony. Our best men would emigrate, they say. Would they? Is our own defence industry manned by frustrated Japanese and Swiss geniuses? And even if it out-relief for the brainy?

means we are gettiog the benefit of money wasted by the US taxpayer. And so it goes on. be that subsidies to Airhus are prices.

It is not, however, worth spending buge sums to provide competition in terribly re-stricted and specialist markets like that for AWACS; there are times when it is wiser to he rooked with your eyes open.

Incidentally, those arguments on the other side about the splendid offset benefits of buying American are also phoney— and disgracefully, too. We can be justifiably proud of the fact that there are plenty of highly competent British and European companies who can win business from Boeing, and have been do-

ing so for a long time.

Again, market discipline does the trick, and it would not help the British economy in the long run if "offset" meant giving business to companies which could not win it on merit. Happily, it does not.

Then, there is the argument that the Government can't help getting involved because, without Government orders, no re-search and development would be done. If this is true, it is an indictment of British management. But if they need some extra encouragement, a ample tax subsidy, as practised in many other countries, would be far less costly.

Finally, the securities market might help—if it were given information. In the US, Securiwere, can we afford what is, on ties and Exchange Commission this argument, simply costly requirements mean that investors know a lot about We could not compete with research. They are, therefore, the US aerospace industry, nur- inclined to back companies with tured by defence contracts; a good track record. The but if we ean't, that simply British tradition of secrecy makes the markets myopie by hlindfolding them,

So, the Nimrod fiasco is nothing The one valid argument is the to mourn; "defence capability" monopoly argument. It might hampers the countries that possess it, as the growth records worthwhile because they ensure show, and it is easy to see why. that we can huy from Boelog If the right conclusions are and McDonneil-Douglas at keen drawn, the fiasco could easily be the best news this Christmas

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THIS IS e vile time of the year in the City of London. The pubs are full of rowdy people squirting unspeakable things at each other out of aerosol cans. Buying a postage stamp has become e mejor exercise. And the streets continue to ring with the

streets continue to ring with the heavy boots of the Department of Trade's inspectors, hot on the trail of insider dealers.

This week, they clumped through their own front door. There have been one or two occasions lately when the market seemed to have had early warning about monopolies into takeover hids. -inquiries into takeover bids. A few snide comments in the press appear to have been enough to persuade the Secretary of State

persuade the Secretary of State
to unleash his sleuths.
The Government certeinly
seems to be going out of its
way to jump on suspected insider dealing cases. One theory
is that it is deliberately putting
the frighteners on the city in order to keep people in line until the new financial services legislation is properly up and running. It might also have calculated that there are political points to be won by being tough. Scandals in the City are supposed to tarnish the Conservative Party's Image. One way to counter this in the run up to a general election is to put on the bovver boots and kick in a few teeth.

The one thing certain is that the new law gives the Secretary of State draconian new powers to act in cases of wrongdoing and he is willing to use them.
There is still no news about

brought yet another damaging disclosure about the company. Back in May, it aeems that Guinness decided to plunge (invest is much too respectable a word) \$100m into e limited partnership formed by none other than Ivan Boesky, the disgraced New York share dealer. Guinness says that this extra-

wey, into the Guinness. But

ordinery move had no connection with its bid for Distillers, which closed about a month

London

earlier. Boesky was an important shareholder in Distillers, and supported the botly contested Guinness bid. Guinness could not have known when it handed over the cash that Boesky was what

he is. Yet, no one ever thought that he was anythlog but a speculetor engaged in highly risky equity transactions. So what on earth could the company have been thinking of? It gained the support of investors during the big bid battle because it persuaded them that it had a highly efficient corporate management team with what is by far the most im-portant investigation under and a carefully researched and Look

planned epproach to the very demanding jcb in hand. How does this square with the view, expressed by a spokesman this week, thet putting a large sum of money with Boesky had seemed "almost like putting innoney in the bank?"

The stock of goodwill which Guinoess manegement deservedly built up in the past few yeers must surely be running low. The sbares, which had been rallying a little ahead of the spot-flotation blues.

TSB. The partiy paid shares opened at just over 100p. But this week they have been limping down to new lows of under 75p, aven though the market as a whole has been holding steady for most of the time. Original investors at 50p are still showling handsome profits, and most of the marketing bype might now be out of the sbare price.

But TSB is not the only example of the post-flotation blues.

British Telecom, Wellcome

Froth goes off Guinness

rallying a little ahead of the news, immediately fell back close to their low for the year. news, immediately fell back end Abbey Life were all driven close to their low for the year.

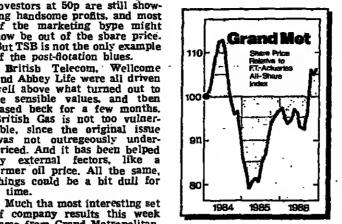
But enough of such matters.

The millions of new share-bolders in British Gas have had egood week. There has been able, slnce the original issue was the process the process of the pro another enormous turnover in was not outregeously under-the shares, with some sbort-termers obviously deciding to by external fectors, like a

take profits after receiving their firmer oil price. All the same, allotment letters in the middle things could be a bit dull for of the week. But the price has a time. been reports of big buying of company results this week orders from the US and Japan. came from Grand Metropolitan, However, this does not mean thet small shareholders can efford to sit back and forget all about their new purchase; they need to make np their minds the weakness of the dollar, and whether or not they are in there lead to make the long term. The massage for the long term. The message from other very large flotations is thet once initial excitement starts to die down, the ahares might well look rather soggy for

since the late aummer, but e recent jumbo sized circular from hroker Wood Mackenzie Look at what has happened to argued that the shares were

worth buying on their own merits. It projected strong internal profits growth for several years ahead, and suggested that recent senior management changes—specifically,



the appointment of a new chief executive—would lead to an improved perception of the

On the takeover front, Enter-prise Oil has come up with an ingenious deal whereby it will acquire ICI's oil and gas interests in return for issuing new sbares which will give 1CI a 25 per cent share in the enlarged equity. The deal has favourable

implications for Enterprise's earnings and dividend—which bed been looking rather vulnerable—and it will make the company a very much more important player in the North Sea

league.

It will also dilute the interest of another big—and potentially less friendly — shareholder, Lasmo, and so perhaps give management further room for

manoeuvre. Enterprise's sbares have been showing a greet deal of atrength since the summer and jumped up smartly on this week's news. According to Smith New Court Research, thay are now fairly valued end likely to perform in line with what could be a rather buoyant

what could be a rather buoyant oil sector.

The Londoo markets are starting to turn out their lights for Christmas. The year is ending on a steady note, with the All-Shere Index still a little short of the high point reached last spring. Profits and dividends are moving ahead so that, on some estimates, the market as a whole is selling at about 12 whole is selling at about 12 times next year's earnings.

The gilt-edged market is still dull end interest rates have not moved anywhere in the recent past. But this week's borrowing figures showed that the Government is not going to have to work bard to meet its funding requirements over the rest of the financial year, and that the Chancellor might not have to be too imprudent if be wants to come up with an election-type budget in the spring.

Richard Lamber

Gold Fields riddle

over rumours, bowever vague, a bid usually emerges in due course even though it might not be in the form the gossips had been expecting. We were speaking about the curious events surrounding Consolidated Gold Fleids.

It is being generally assumed that the predator is the expan-ding Canadian gold company, American Earrick Resources. After all, Barrick bas disclosed that It bas hought a 4.9 per cent stake in Gold Fields.

It is elso known that Peter Munk, the Barrick cheirman, recently visited Gold Fields in London; that Gold Fields bas requested a Department of Trace and Industry inquiry into recent purchases of its shares, and that Barrick has said it is not acting in caboots with others, but has not disclosed its intentions.

That is about all. So, It is the

bath? (4.7)
7A Vehicle in front (3)

he's older (5,4)

12A Test case (5)

growth (5)

Satan? (5.4)

9A (5)

10A Bad

13A (7)

15A (4)

B (4)

27A (5)

B (5)

FT CHRISTMAS CROSSWORD

quarrel with riders

11A Drink multiplied by/added

B Abolish time at points (5)

18A Noticeahie part of the ear

20A Cause pain to right and true

effect (7)

B Take half a day in study of dramatic legwear (7)

B Compare sound of fungoid

French beroine to join with

24A (9) B Chief part of belmet? (9)

29A A cricket match affected by

rain outside, showing when it was posted (4-7)

not baving Christmas, for example (6.5)

B Without new levy you are

DOWN

1A Southern guy entertains Northern, 1 forgot to say

B Such as Aesop may go bust and fail (8)

2A Trifle for wild lad in wild (8)

B Runner and unknown nurse occupy the same ground (6) 3A Nut? See if mum can produce one (5)

Ascetic king, just about (5) Go back after being sacked

for supporting logs (7)

B First thought is funny (7)

5A Hindrance, not on the road?

(7)
B Savings as inducement to lay (7)
6A Inducement to queen after second little number (9)

B Martians in a lot of traffic

B Lord! ye could be Tyrolean

tin,

21A Compiler, a person with social pretensions, turns up In Japanese craft (6)

B Imperfect decree: dined

'eartily embrace a flower,

not in a pleasant way (6)

B Meagre bostelry in beaven

25A Lower part of main frame

Solution and winners of Puzzle 6.202 en Page IV

B Huff that sounds top (5)

outside (6)

(6)

14A Wrong date on tin, pronounced distinctly (9)

B Guys' cathedral: I'm on top.

very much (9)
16A Fet's dearer and flatter (6,2)

17A Retreads produced with

Concern on principal? (8)

B Ancient commentaries left

B Call wildly around America in relation to part of

noe in awful chaos (7)

indentations (8)

sentence (7)

got thrown out (6)

with spirit (8)

to painter=rose queen (9)

B A teller if reformed when

Mining

(Minorco), bolds 28 per cent of Gold Fields. It is reckoned that Barrick

must be attracted by Gold Flelds' growing North American gold interests which could almost double the Canadian company's gold out-put in 1988. Further, it is thought that Barrick would sell off all the other assets of Gold Fields which include the 48 per cent steke in the hig gold producing Gold Fleids of Sonth Africa. Well, we'll see.

Not surprisingly Rudolph Agnew, the chairman of Gold Fields, is not amused by all this, especially now that after five years of unexciting results the meantime, what happens to

ACROSS
Into the unclued spaces must be fitted jigsour-wise, wherever they will go, the solutions to the following, for P on the O and S in the Q, on X D and precautions (6.5)

B. Confront evasiveness in the

NAME

ADDRESS

Prizes of £25 for the first 10 correct solutions opened. Solutions, to be received by Friday January 2, marked Christmas Crossword on the envelope, to the Financial Times, 10, Cannon Street, London EC4P 4BY. Solution will be published on Saturday January 3.

SOMEBODY said to me the events thet make the situation fruits of pest investment are other day that when e company intriguing. In particular, we do expected to boost 1986-87 profits and maintain the impetus in the

Africa's Anglo American Corporation group which, via its Bermuda-registered Minerala and Resources Corporation

Minimal Members of South Following year, following year, The group has now decided to bring forward (to the late spring of next year) its projected public offering of around 10 per cent of Gold Flelds Subing Corporation, the US sub-sidiary which bolds the North American gold interests — a moye foreshadowed bere early in November, Gold Flelds denies that this

has been prompted by a need to ward off predators, saying that the move has been under consideration for a long time. Even so, the timing of the float seems to have been

hrought forward to much earlier than might have been expected;

nnknown and various permufive years of unexciting results the meantime, what happens to
tations of possible future and unchanged dividends, the the share price of Gold Fields if

SET BY CINEPHILE



Take-over speculation has bad

a lot to do with the strength of the Grand Met share price

RUDOLPH AGNEW ... not amused

no hid comes along after all? Or if one is made and fails? Normally, share prices retreat in such circumstances and that could happen in this case; the price now is around 660p, hav-ing risen this year from 409p to a peak 701p.

But here comes stockbroker Credit Suisse Buckmaster and Moore with the opinion that there is little or no bid premium in the present price. It feels that the shares are still undervalued on the basis that earn-ings could double in the first half of the year to next June, and that assets may be worth more than £10 a share.

If, as a holder of Gold Flelds, you might well decide to stay on for the ride. As a non-holder, you might decide to wait for a favourable buying opportunity in the event of the hld speculation ending in ashes. It all looks to be a reasonable two-way bet, a thought that could have occurred to Barrick's Peter Munk.

 The Western Australian iron ore-producing Mount Golds-worthy operation of Gold Flelds 584 per cent) and Broken Hill Proprietary (413 per cent) is to bave an A\$87m (£40m) face-

The problem of falling ore grades will be tackled by a beneficiation plant—it will con-vert large amounts of low grade ore into smaller amounts of higher grade material-and this should give the operation a further 15-20 years' life at a production rate of at least 4.5m tonnes e year.

The hope is that during this time the market for iron ore will improve enough to allow the partners to start mining their buge Area "C," which bolds reserves of some 2.2bn tonnes of high grade iron ore. But this will require heavy financing and dependable longterm sales contracts.

After some dithering,
Australie has et least decided against ending the tax-free status of the country's gold mines. The removal of this uncertainty has resulted in sizable gains in share prices this week but, of course, the companies' earnings prospects remeln unchanged.

Electronics on the upturn?

THE RISE and fall of the elec- Pericom has succeeded in push tronics sector has been one of ing its share price hack up." the longest running—and sor-rier—sagas of the USM.

manufacturers which populate pany in which "grim funda the USM would follow in the mentals" still dominate City footsteps of their main market perceptions.

counterparts by making something of a recovery. That recovery was short-lived; yet recovery was short-lived; yet many analysts are now confident that the USM electronics sector has hit its nadir and that this is the time for investors to start to rummage around for bargains.

In the USM's early days, young and entrepreneurial elec-tronics companies looked like archetypal growth stocks. The days of coming to the market with dizzy multiples and dazzling profit growth were all too short. When the electronics

USM

UNLISTED SECURITIES MARKET

slump set in two years ago the young, small companies which populated the USM were most vulnerable to the downturn and ings, but should muster profits cope with it.

The USM electronics index hit its peak in mid-1984, than plummeted. In the early months of this year the index followed in the footsteps of its main market counterpart which, buoyed by GEC's bid for Plessey and a spate of healthy results, began to recover.

whereas the main Bnt market index has since stabilised, the USM index swiftly resumed its decline. One by one, many of the companies which suffered in the slump have announced their return to profit, yat their sbares prices have stubbornly refused to reflect recovery.

"The reasons are simple enough," says James Dodd, electronics analyst at County Securities. "In the early part of the year, the momentum created by the activity in main market electronics rubhed off on the small companies on the USM. Now, that main merket momentum bas died down and people bave stepped back to look at the rather grim fundamentals.

"Several of the USM electronics companies have restruc-Kenneth Marston | tured and recovered, but only Cifer, the video terminal an

rier—sagas of the USM.

In the opening months of 1986, it looked as if the small software houses and hardware is an ideal example of a company of the compan

was at its most fashionable Cifer jumped for a fashionahly high prospective p/e of 28 on projected profit of £1.35m and a minimum tender price of 115p. Three months later, its shares bad climbed to 188p.

Within months of the issue, however, Cifer fell victim to an unforeseen downturn in demand for microcomputers. This slump, compounded by the cost of opening a new plant in South Wales, plunged the company in-to losses in both 1884-85 and

A combination of restructuring and stringent cost-cutting -wblch involved closing the South Wales plant and reducing Cifer back into profit, changing a pre-tax loss of £1.82m into a pre-tax profit of £41,800 in the year to September 30. Cifer. like so many other USM electronic stocks, bas been left to bear a hefty burden of borrowtheir young, small management of around £200,000 in the teams the least equipped to present year,

> Yet, its share price is still stagnant, bovering around 16p last week. Mike Whitaker, electronics analyst at Chase Manhattan Securities, thinks that Cifer, like several nther USM electronics stocks embarking upon recovery, has hit the hottom of its cycle and looks like good value.

> "It takes a long time for the share prices of once-disastrous companies to recover," he says, "although many of the electronics companies have undergone restructuring, returned to profit, and begun their recoveries. It takes a long tima for this to show in the share price. As aoon as it even starts to go up the institutions aell, so that at least they can show some return on their investment.

"Eventually, there are no more sellers left, and once the company shows profit growth the price starts to rise. With lots of these companies, that is starting to happen now."

For the record, Whitaker thinks that Acorn, Godwin Warren, Imtec, Norbain, Polytech nic and Rockwood are all, like Clier, ripe for recovery.

Alice Rawsthorn

COMPANY NEWS SUMMARY

Year Pre-tax profit

PRELIMINARY RESULTS

Company	to	Œ(£I	<i>1</i> 00)		her ann	- 1107	
		<u>_</u>		6.1	(18.0)	6.4	(6.0)
Aspinall Hidgs	Sept	7,310	(15,660)		()	7.5	()
Bradstock Group	Sept	5,040	(3,030)	_			(``)
Capital Radio	Sept	1,700	(936)		()	S.0	(6.0)
Cariton Comm	· Sept	18,81n -	(12,0101	44.7	(30.6)	16.5	(13.5)
Chemring	Sept	1,760	(1,630)	51_1	(56.6)	10.0	()
Cifer	Sept	42	(1.820)I		()	0.96	(ò.82)
City Site Est	Sept	339	(554)	2.3	(7.21	0.30	()
Craton Lodge	Sept	605	(501)		()	3.1	12.8)
Dubilier	Sept	5,020	(6,519)	10.6	(13.6)	1.75	()
Electronic Data	Sept	984	(6041		()	1.17	(11.0)
Eng China Clays	Sept	90,400	(74,711)		()	12.5	(3.64
Grand Met	Sept	386,100	(347,300)	34.7	(31.9)	4.0	(1.9)
Guinness Peat	Sept	18,000	(17,600)		()	2.38	(1.1)
Holmes & Mrchat	Sept	2.010	(1.240)	. —	()	3.15	
Johnson Firth	Sept	4,470	(3.960)1	և 29	()		()
Lee, Arthur	Sept	2,900	(2,509)	8.7	(7.4)	2.6	(2.1)
Lovell, Y. J.	Sept	12,360	(9,040)	29.8	(27.4)	8.0	(7.0)
McCorquodale	Sept	14,400	(10,200)	22.6	()	2.75	(5.7)
Mecca Leisure	Sept	7,550	()	9.1	(- 1		(-)
Plaxtons (GB)	Sept	732	(1,310)	4.2	(6.11)	4.5	(4.5)
Reliant Motor	Sept	171L			(1	_	()
Richards	Sept	728	(512)	4.3	(3.3)	1.9	(1.6)
Soundtraes	Nov	533	(329)	3.6	(2,3)	1.2	()
Speyhawk	Sept	6,100	(3,360)	25.4	(23.1)	10.0	(9.52)
Utd Scientific	Sant	3,200	(10,100)	0.7	(11.7)	3.8	(3.5)
Wetson & Philip	Sept Oct	1,660	(1,107)	10,2	(8.3)	6.8	(5.8)
	So-4		(800)	7.3	(4.8)	1.7	(1.7)
Western Sel	Sept	1,200	(606)		(—)	0.8	(0.53)
Widney .	Sept	390		16.1	(6.61	4.0	()
YTV	Sept	8,930	(3,580)	10.1	(4,41		

Pre-tax profit

Earnings Dividends

Interim dividends*

INTERIM STATEMENTS

e	Company	to	0003)))	per sha	re (pi
e (Bristol Even Post	Sept	3.210	(1.910)	11.0	(9.01
0	British Land	Sept	11,700	(g,100)	1.25	(1.0)
e i	Brookmount	Sept	508	(260)		()
ſ	Brown & Tawse	Sept	2,010	(2.910)	_	()
ا د	BSS Gronp	Sept.	3.000	(2,560)	3.2	(2.75)
t	Cambridge Ins	Sept	2,610	(1.400)	_	(1
_ 1	Caffyns	Sept	533	(283)	_	()
_	Fuller Smith	Sept	2,440	(2,290)	1.3	(1.5)
	Gibbs Mew	Sept	563	(461)		()
	Greene King	Sept	5.040	(4,390)	1.96)1.71)
	Group Oceonics	Sept	1.970L	(3,270)L	_	. ()
	Halma	Sept	2,850	(2,270)	-	()_
	Harris, Philip	Sept	545	(411)	3.75	(3.75)
	Hicking Pent	Sept	131	(99)L	_	()
	Hogg Robinson	Sept	7.900	(5,809)	5.0	(4.35)
	1C Gas	Sept	18,500	(17,300)	8.0	(6.25)
	Lovell, G. F.	Oct	89L	(4)	_	(—)
	Jack Bourne End	Oct	70	(205)	2.0	(2.0)
	Lon Merch Secs	Sept	4,120	(8,320)	0.8	(0.75)
	Mansfield Brew	Sept.	102	()	-	(—)
h-	Marston, Thmpsn	Sept	5,870	(5,338)	0.78	(0.7)
	Marina Dev	Sept	3,500	(4,070)	2,25	(2.25)
	Morley, R. H.	Sept	100	(80)		(1
ıd	Mountleigh Grp	Oct	13,040	(2,320)	6.0	(3.0)
er	Peel Hldgs	Sept	3,509	(2,400)	3.0	(2.75)
ts	Plysu	Oct .	2,700	(2.300)	0.63	(0.53)
it,	Rothschild, J	Sept	65,900 (2	27,600)	2.5	(2.2)
n-	Rotaprint	Sept	198L	(217) L		()
2-	Scot & Newc	Oct	44,800	(43,100)	2,41	(2.19)
Ty .	Sterling Pub	Sept	218L	(235)	_	()
- 1	rinsley, Eliza	Sept	295	(2921	1.0	(1.0)
	Tops Estates	Sept	121	(34)		()
M	Swan, John	Oct	154	(119)		(`)
0r	Triplex	Sept	807	(441)	0.75	(-)
e.	Wood, S. W.	Sept	157L	(7)	_	(-)
lv.	(Figures in p		ora des the			

(Figures in parentheses are for the corresponding period.)

* Dividends are shown net pence per share, except where otherwise indicated. LLoss.

SCRIP ISSUES

Bristol Evening Post—Three for nne. Mountleigh Group—Five for one.

RIGHTS ISSUES

Border TV-Coming to USM viz an introduction. British Land-Placing 56.2m shares at 170p. Hoskyns-Placing 9.1m shares at 128p. Mayborn-USM placing 4.9m shares at 102p. MIL Research-Placing 4m shares at 144p. Morgan Crucible—Vendor placing of 4 97

TAK

u Cruci	ole—vendor placing of 4.8/m shares at	295p.
Œ-0/	VER BIDS AND DEALS	
Dauy	Value of Price Value bid per Market before of bid	
pany for	share** price** bid fm's**	Bidde

Yule Catto

Barrow Hepburn Berkeley Expin 17.28 13.79 54 63 136 141 90 212 Clyde Pet Berkeley Expin 38 122 Ranger Oll 11.62 14.72 Allied Textile Slough Ests Balmer & Lumb Bredero Props¶ 2.52 27.06 Copson (F.) Mr R. Thompson Cronch (Derek) 218 Ryan Intl Kennedy Brookes 139 193 283 263 248 120 153 Crusts Datasery 67.43 11.01 Bell South Corp Dialene Runzl Exco Inti : Brit & Comm 203±± 648.57 19.89 Equipn Sketchley European Ferries 11588 266.43 P&0 Fogarty 157† Fothergill Harvey 225°§§ Gates (F. G.) 120* 29.25 28.23 Colorell Courtanids 10.08 Giltrap Hldgs 264 120 125 110 57 Goldsmiths Gp Oriflame BBA Group Grosvenor Gronp Grosvenor Gronp 128 128 Hollis Grosvenor Sq Prp Assoc Brit Ports Warner-Lambert LCA Hidgs Lincroft Kilgour 26.23 11.31 MAI Priest-Marians Lond & Nthn Grp Lynton Hldgs McCorquodale McCorquodale 90.11 53.60 Fincorp Earl & Co Prop & Reversory 4031 376 315 279 303.3†\$ 279 161.45 Amplepoll 155.45 Norto 10.13 Pleas 1.143bn BTR 132.17 Wings Norton Opax Norscot Hotels Pilkington Bros Prop Hidg & Invi Pleasurama 537558 650 Wingate Prop Inv BSG Intl 117 85 14.50 Sandhurst Mkt4 : Too. l Valuedale 21.42

294 179 638 89 490 550 88.85 15.29 13.37 251.75 73 470 423 Utd Tst & Credit 545§ Wedgwood 555 Wold 36} Somportex Waterford Glass 35 7.90 Freshbake Foods *All cash offer, † Cash alternative. † Partial bid. § For capital not already held. ¶ Unconditional. ** Based on 2.30 pm prices 19/12/86. †† At suspension. §§ Shares and cash. ¶ Related to NAV to be determined. ||| Loan stock. ‡† Suspended.

FINANCIAL TIMES SURVEY

The Financial Times proposes to publish a

Private Health Care

Survey on January 21 1987 _

The following subjects will be covered:

Introduction
Investment into New Hospitals
Cost Containment
NHS—Private Sector Links
The Provident Associations
Occupational Health
The Aged
The Voluntary Sector

Specialist Treatment
Afternetive Medical Treatments
Party Attindes
The US

All editorial comment should be addressed to the Survey. Editor. A full editorial synopsis and information about advertising can be obtained from Stephen Dunbar-Johnson Telephone 01-248 8000 Ext 4148, or your usual Financial

EUROPE'S BUSINESS NEWSPAPER

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Introduction-

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Fitch Lovell

Brit & Comm

Evode Group

Simon Eng 28055 Snowdon & Bridge 1864 Steel Bros 630* Supra Group 94

	Price	Change	1986	1986	
	y'day	on week		low	
FT Ordinary Index	1,272.1	- 8.3	1,425.9	1,094.3	Uncertainty over Opec talks
Beecham	433	+18	444	320	West German marketing of Eminase
Benchmark	46	+ g	48	32	Merger talks/Charlton Seal Dimmock
Bullongh	335	+43	335	195	Results and acquisition news
Central Norseman	718	+95	808	290	Australian golds retain tax-free status
Egerton Trust	114	+14	120	48	Move into US property development
Enterprise Oil	178	+21	178	94	Injection of ICT's oil & gas interests
Fogarty (E.)	155	+56	155	81	Agreed hid from Coloroll
Glaxo	£10‡	+ 1	£114	756	New drug development
Goldsmiths	261	+11	264	172	Bid from Oxifiame
Grand Metropolitan	453	22	482	332	Bid speculation cools
Gulnness	283	15	353	277	Sectiment undermined by Boesky link
Guinness Peat	85	- 10	102	66	Disappointing annual results
Heath (C. E.)	433	-27	703	427	Defection of staff to Citicorp
Imperial Continental Gas	594	+38	594	273	Interim results & restruc proposals
Neill (James)	181	+29	216	138	Fire insurance claim settlement
Pilkington Bros.	651	+26	655	315	Hopes of bigher bid from BTR
Ransomes Sims	213	+ 27	226	115	Takeover hopes
Wettern Bros.	126	+13	131	67	Bid approach
Woolworth	665	+ 10	920	432	Property venture with Rosebangh

	y'day	on week	high	low	
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HIGHLIGHTS OF THE WEEK

	y'day	on week	high	low	
FT Ordinary Index	1,272.1	- 3.3	1,425.9	1,094.3	Uncertainty over Opec talks
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Woolworth	663	+ 10	920	438	Property venture with Rosehaugh
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Survey

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Pressy prost

their computers to churn out dismal carnings' estimates as and that the company will have whole US economy. which IBM holds to its finally be running out of steam on capital investment, it is are not by any means an employment. Even more sig-THIS WEEK'S announcement that the US is cutting its sugar import quatas for next year by 41 per cent, to just over Im short tonnes, was mora or less in line with the predictions of most analysts. With high domestic prices and competition from many-based sweeteners depressing US sugar consumption, and the country's production still rising strongly, it was generally accepted that a significantly higher figure was out of the 1+3 160

history—speaks volumes.

ket capitalisation of \$27hn. a charge of 33 Phn, accompanies

by 27,000 lay-offs, is no laughing

matter. So serious 14 ft, in fact, that James Ossen, the com-

had enough but Oisen went on

the analysts scurrying back to

That does not mean, however, that the news was any less devastating for the developing countries which have depended so heavily on preferential access to the high-priced US sugar market; or any less embarrassing (ur a US Admini-் (ரா**டிவ**ழ் in gerie ber der stration which still seas itself as the standard-bearer for free trade and the protector of the Third World countries which are hit hardest by the decision.

For the world market as a whole, the announcement merely added to the gloom which has weighed it down for tries' average returns, he most of this decade, Although explains.

THERE IS nothing like a dose nt had news to keep up the spirits of a determined bull annonuced that it is studying

AT&T's wrong number

mere 5.49 points on Thursday stock price. This feil on Thursthe day wheo American Tele-day by \$11 to \$26, a move of to manufacture and market its phone & Telegraph announced 4.8 per cent, with a huge own stand-alone computers, what was probably the blagest volume of nearly 5m shares AT & T came immediately into single write-off in US enryorate changing hands.

What was more interesting, Even for a company of however, was the way the ATAT's size, with more than market as a whole scarcely from their employees and a mar-

Wall Street

pany's chairman, warned on Thursday that the fourth-quarter results would show a massive write-off came across the tickers on Thursday morn-ing. Apart from the telepinna and electronics specialists, the traders seemed far more interhiss big enough to wipe out almost the whole of AT&T's The idea of AT&T, the quintessectial widows and urphans cated in the approach of the folloafe massiment making next triple witching hour practically no money for a whole year might have been on the Friday afternoon.

The simultaneous expiry of quartarly contracts on stock to warn that the beneats of his "restructuring and resizing" strategy would not become apparent until 1988—sending index futures, stock options and stock index options might be an event of little moment for the average American on Main Street: hut among Wall Street professionals it generates far more excitement these days than the performance of a giant low as \$1.50 a shara for 1957, then the performance of a giant Considering that AT&T's company whose fortunes have annual dividend is now \$1.20, microred closely those of the

the market's immediate reaction

was to mark down prices; and the London daily raw sugar

price dipped at one stage to a six week low of \$145 a tonne.

Further reflection, however

Rodney Goodwin of Czarni-

kow, the London trader, while

deploring the decision on socio-

economic grounds, argues that it could eventually force produc-

tion cuts that would outwelgh

the 700,000 tons radnetion in US purchases. With sugar fetch-

ing more than 21 cents a lh on

the protected US market, com-

pared with around six cents on the world market, lost US sales

will have a disproportionately

large effect on exporting coun-

has led some sugar analysts to believe that the quota cut could actually be bullish for the world

market ip the longer term.

hardly surprising that Moody's isolated case of bad lock or had Ipvestors Services immediately management. The scale of the write-off might have been market. The fact that Wall AT&T's credit ratings with a attributable to the aftermath of Street managed to confine its view to possible dougrading, telephona deregulation and to fall, as measured by the Dow All this activity was, of the company's excessive enthusiJunes Industrial Average; to a course, pretty bleak for AT&T's asm for entering a singularly unpromising market. In trying a head-on confrontation with IBM, the ope American compapy with the financial resources and market strength in best back any challenge the telephone giant was capable of

mounting. However, in terms of the general direction of its performance this year, and probably next. AT & T has an uncomfortable amount in common with many of the greatest names on the New York Stock Exchange's big hoard.

Indeed, on the same day as AT & T onnounced its charges there was a string of similar statements from other com-panies including IBM, which sald it was charging \$250m against its fourth-quarter profits to cover the costs of the early retirement scheme which will help in cut back its US labour farce by 12,000 before the end

And there can he no question that the helt-tightening would have been a good deal more severe were it not for the almost rellgious fervour with

that the lack of alternative crops

and the desperate need for

Commodities

foreign exchange mean that any

substantial cutbacks will he delayed until rising indebted-

pess makes them unavoidable.

regime as "a short-sighted policy." Although ip theory it

costs the hadget nothing it is expensive for US copsumers,

damaging to the country's neigh-

bonring states and, therefore,

to its own export prospects, to its own export prospects. Goodwin sees even graver dangers, hecause of the regime's destablising effect on countries

America's suppliers might he

of the Caribbean basin

She views the US sugar

When sugar turns sour

Dow Jones Industrial Average 2000 1900 1850 DECEMBER NOVEMBE

· MARKETS ·

nificantly, the great computermaker warned that there was no sign of any improvement in damand for its products in the year ahead.

Within minutes of IBM's announcement, Gillette said that it, too, was taking a hig fourth-quarter charge - \$190m — which is a lost of money for a company which earned \$160m In the whole of 1985. As part of its "restructuring," Gillette is laying off 2,400 people—9 per cent of the labour force.

In the rest of the market, meanwhile, there was news of lowered carnings forecasts for General Mntors, from a leading analyst, David Healy, of Drexel Burnham; and further signs

reduction of the sugar support

price over the next five years,

and the payment of com-pensatory subsidies to domestic farmers, is under serious con-sideration in Washington. Al-

though this would reduce the exporters' unit returns, it could lead to a rehuilding of export

Lower prices could help US

sugar consumption, both directly and by removing the umbrella

that allows maize sweeteners to

compete. And they could slow,

if pot reverse, the inexorable

rise in US sugar production.

Ms Bromfield is not very

optimistic, however, that this

policy will get Congressional approval, Although the sugar

lohhy itself it not very strong, it has a powerful ally in the corn lobby which will fight

tooth and nail to keep the price

partnership of its bid for Diamopd-Shamrock.

How could the market as a whole shrug off such a succes-sinn of problems? Edward Kerschnar, chairman of the investment policy committee at Paine Webber, came out this wack with a typically eupboric year-end answar: "We are still in the midst of a sacular, long-term hull market." It is a markat which "will continue to be driven hy rising price earnings ratios" rather than

"modestly rising earnings," and
a "p/e market." Kerschner concluded enthusiastically, "is the
strongest and most enduring."
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Anatole Kaletsky

protection afforded to maize sweeteners by the high sugar

price. In addition, Congress is unlikely to be enthusiastic about a scheme that would add to the

In the absence of some drastic policy change most observers believe the time is not far off when the US will not need any sugar imports at all -although they doubt that this could happen in two years as predicted this week hy Richard Lyng, the US Agriculture

Secretary.
"I fear that, eventually, the US could find Itself having to subsidise exports of surplus sugar," says Goodwin.

He remains hopeful, however, that a more equitable regime will come. "It may be," he says, "that the Administration's aggressive quota cut is intepded to highlight the anomaly of a policy which forces cuts in imports from developing countries which can do little else hnt produce sugar,"

institutional money into the territory began reflecting festive spending natterns during the summer bolidays, and hy September the Hang Sepg Index was in high enough spirits to breach the psychological 2,000 Sipce then, the market has celebrated a series of record highs and some analysts, nes-sully suffering from altitude

siekness, now talk of the index hitting 3,000 by March, Most arep't quite that optimistic, hut few doubt that the market's The Hang Seng Index nnencd the year at 1,752, dioned to almost 1,500 ip March and since then has moved upwards in a step-like nattern, breaking through 2,400 late in Novemher. The upward movement has heen supported by high daily turnover, which has helped absorb periodic profit-

taking along the way. In the middle of the year a turnover of HK\$500m a day was considered healthy, but in recent weeks it has frequently tooged HK\$1bn.
The Hong Kong market is
driven by property counters (oroperty companies make un 30 per cent of the Hang Seng Index) and that initial nosa oast 2,000 in September was led by the market's favourable reactinn to the sale of Hong Kong Land's residential property port-

Australian brewing properly and industrial group, for HK\$1.4bn.
While Bond Corp hayed about the beginning of a major international thrust hy the group, analysts pointed to the real value of Bong Kong property. noting that low interest rates and high property yields offer buyers an immediate return on

Residential and commercial property rents are increasing. and supply, especially for com-mercial property, is tightening-A local company, Sun Hunk Kai Properties, underlined the gung-bo feeling when it recently invested HK\$100m in property

Overseas huyers, mainly moving institutional money from Japan, were attracted to Hong Kong by a combination of factors, including the iodex's relatively low price/earnings ratio (compared with Japan and other major markets) and listed other major markets) and listed corporate earnings estimated to be up 25 to 30 per cent this

Another important stimulant is the economy's strong performance. The official forecast for gross domestic product growth this year has been re-vised up by 1.1 per cent to 5.6 per cent, and some economists expect something pearer to 7.5. Richard Mooney Exports are expected to be up trol finally made their move on 8 per cent, aided by the weak Husky Oil of Calgary, one of



Steady ascent is set to continue

US dollar to which the Hong Canada's leading anergy pro Kong currency is pegged. Prospects for next year look good, too, with the Chamber of Commerce projecting GDP growth of at least 6 per cent. With institutions cooing in

folio to Bond Corporation, the unison on the valua of Hong Koog stocks, it is not surprising that the market surged forward. Total market capitalisa-tion, at around HK\$450hm, is roughly the size of individual stocks such as Tokyo Electric in Japan or IBM in the US. Thus, even, a relatively small movement of money from those

Hong Kong

markets has a disproportionate impact in Hong Kong. Rumours of major restructurings and acquisitions hy

hlue-chip concerns have kent the market expectant for tong periods, and on materialisation these have mostly cheered investors. Jardine Matheson Holdings (JMH), Hong Kong's oldest trading house, unveiled a complicated restructuring in November that kept analysts husy for days: hut when all the calculations had been made, they almost unanimously agreed with chairman Simon Keswick that shareholders would benefit hy bolding direct stakes in divi-sions of Hong Kong Land. JMH's quoted affiliate, to be

demerged. Property tycoon Li Ka-Shing and companies under his con-

ducers, early this month, agree-ing to pay CS586m for a com-bined 52 per cent stake. Although there was speculation that Li was in fact huying insurance for his future after 1997, when sovereignty over Hong Kong reverts to China, the market barely blinked.

Billionaire shipowner Sir Yue-Kong Pao was not to he left out, and this week the longawaited rastructuring of his Wharf Group was revealed. Analysts are still working that one out, but the market shrug-ged off the lower-than-expected interim profit figures released at the same time.

On the downside, the recent death of Governor, Sir Edward Youde, has reminded investors of the havoc cansed by political nervousness hefore the 198signing of the agreement outlining Hong Kong's future after 1997, and a degree of caution now apparent will probably continue until a new governor is named. The Hang Seng Index lost 65 points on news of Sir Edward's death hut rehounded

Fundamentals point to stropg performance on all fronts in 1987, but property stocks are again expected to lead the field Increased development activity should create greater service demand for ptility companies while continued export growth will henefit lpdustrials. Listed corporate earnings are pro-jected to increase a further 20 to 25 per cent in 1987.

Kevin Hamlin

Weekend Business

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Faraday Bromfield, an apalyst able to take some comfort, howat E. D. and F. Man, accepts ever, from reports that a gradual this point in principle hut feels reduction of the sugar support

volumes.

The Financial Times proposes to publish a survey on the above on:

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lax saving is not always the best reason...

HE CHOICE is yours. The By delaying though, you might something into a tax-free tarting date for the govern-lose the advantage of taking vehicle; hut you should re-ment-sponsored Personal Equity part as soon as possible in member that just as you will Tax concessions to encourage cient way of investing in shares, prider share ownership, is fast albeit to a limited degree.

Tax free obviously has a lift you are contemplating universal appeal to Britain's buying unit trusts, or are hard-pressed workers. But a lift you are contemplating universal appeal to Britain's hard-pressed workers. But a lift you are contemplating unit trusts, or are already a holder, it seems contemplating word of warning: saving tax is true the tax relef means that EP scheme and pay no lix on word of warning: saving tax is the dividends interest or not necessarily a sound reason apital growth provided no for lovestment. The prime dicision bas to he whether you January 1989.

riability of this "radical nurket. Share values do go up icheme," announced in this and down so there is a fair car's Budget, the Treasury element of risk—hearing in mind that, after its spectacular rise applied to he plan manalthough orany have not example, only two building exchange is long overdue. societies (Abbey National and Bradford and Bingley have an-be nursing some nasty capital nounced a PEP olan and that losses by the end of the year if

it the starting line offering position to have a properly their different wares. In fact, balanced portfolio and you are although PEP becomes opera-extra-vulnerable over the short tional from January 1, you can term, in particular, enter at any time during 1987

et finalised their details: for back on the London stock

was only this week.

However, with a rush of late choose unwisely. With the runners, including the mighty limit of £2,400 (or £4,800 for Pru, the main players are now a couple) you are in a poor

If you already have a portright up until next December, folio, it makes sense to put the plan manager, who not only modest amounts.

year-and additional formal

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Two schemes, to conjunction

ax concessions to encourage cient way of investing in shares, tax, you will also not be able

since the tax reief means that dividends and interest received can he reinvested gross instead of net. This should hoost the performance of the fund considerahly.

The disadvantage of a PEP entry into unit trusts is the limited amount and the lack of flexibility, with no withdrawal possible until the plan "matures."

With such a wide variety of schemes on offer, deciding on which to favour is difficult. Initial costs and annual charges obviously are one considera-tion. Some schemes are so expensive to enter that it will take many years before the tax "savings" are recouped, and many have hidden charges such as fees to cover extra administrative costs.

tax-free has to reclaim the tax on your One concession wrung out of ald re hehalf hut also must virtually the Chancellor was that up to

iovolved, most plan managers are insisting on either partial or complete discretion in Investment decisions on your hehalf once you have made the intial choice; and quite a number of restrictions, especialso heen huilt in.

You have to hear all these range. factors in mind when making One anomaly is that although up your mind which scheme to go for. It is possible to com-pare charges. But it is more difficult to assess the invest- allowed to go into any kind of ment track record of each company and the fexibility of choice offered. Good past performance in unit trusts might not necessarily mean the group is geared up to make a success rative costs.

of investing in a limited
These are considerable for number of shares in very

hehalf hut also must virtually the Chancellor was that up to act as your stockhroker and £420 a year, or a quarter of ensure you receive a copy of the total investment (£600 if the annual report and accounts of any company in which you have invested. In many cases or lovestment trusts. It was PEP will be used as a loss leader to sell you other needed the spread of shares provided by trusts to avoid nceded the spread of shares provided by trusts to avoid To cope with the heavy costs undue risk.

Most of the plan managers, especially the unit trust groups, have made this concession a cornerstone of their schemes. In virtually all cases, invest-meots of up to £420 (£35 a month) will go straight into a ally on the minimum amounts trust. Some groups specify that can be contributed, have one or two particular trusts, while others offer a much wider

the whole PEP concept is supposed to encourage investment in UK shares only, you are unit trust—so an internstional fund can be used to offset your exposure to the rest of your investment in the UK stock market.

Framlington has achieved something of a coup in getting a special PEP unit trust approved by the Department

special features include an annual general meeting for unit-holders and provision for them to hold referendums to instruct the managers on which way to vote in, say, a take-over hattle for a company in which their funds are invested. There is a fixed subscription of £420. main difference, however, is that the fund is available for only a limited period and closes at the end of each year. With the 1937 PEP fund, further sales will be made after December. A new fund will be started each year bnt eventually when they reach "maturity" after the minimum tually, two-year period needed to qualify for the tax concessions, they will be merged. The first merger will not be until 1990 when the 1988 fund has matured and can then he merged with the already

The Prudential also managed to come out with something different this week. It is making no initial entry charges for its two PEP schemes—Equiplan and Multiplan-which invest in a portfolio of around 20 sbares. The Equiplan is for lump sum

matured 1987 fund.

investments in multiples of \$\$600 (£1,200, £1,800 and £2,400).

The Multiplan is for monthly aums to reach the same Sgures adopted a different philosophy, by the end of the year; but since it is on offer until March shares. Schroder for example, by the end of the year; hut since it is on offer until March 31, the payments are spread over eight instead of 12 months and, therefore, the minimum payment is £75.

Of course, it is not entirely free. The Pru is making an free. The Pru is making an annual management charge of 2 per cent hased on the value of the portfolio on December 31 each year, but this will not be deducted until the plan "matures" at the end of 1988.

You are also liable for share year like they are ideally the plan to be a share they are ideally the plan to be a share they are ideally the plane to be a share they are ideally the plane to be a share they are ideally the plane to be a share they are ideally the plane to be a share they are ideally the plane to be a share the plane the pla

dealing costs; but the Pru reckons that because of its position as one of the most important institutional investors on the London stock market, these will he kept to the bare mini-

mum.
The Pru has deliberately imposed fairly strict limits on the amount you can invest, but it claims that the spread of shares offered is more extensive and will help to reduce the potential risk. Unlike other plan mana-gers, it is not revealing which companies will be chosen for investment, on the ground that

shares. Schroder, for example, builds up a portfolio of shares according to the amount of money invested. Generally, however, because of the costs involved, most managers are restricting choice and insisting

small sums of money for a large amount of people. Unit trust groups also see PEP as a way of increasing their husiness. of increasing their nusiness, using the tax-free incentive. Since they are charging normal trust rates, they are able to pay commission to brokers and intermediaries, so these plans to be sold hardest. are tending to he sold hardest. The Treasury made a tenta-tive forecast that 500.000 investors would take ont PEP plans hat, judging hy the initial response, industry sources predict the figure could

ABBEY NATIONAL

Single plan, in association with Fidelity. Minimum of £35 monthly (£420 lump sum) up to £200 (£2.400). First £420 will be invested in Fidelity Growth & income Trust. Further suois of maximum of £16) charged. \$200 nr more will go into up to "Apply early" discounts of \$20 investing in "blue chip" shares, six "blue chip" shares and noe and \$20 available until January or PEP 2 in medium-sized ortwo specialist companies. Unit trust allocation will always (below £1,200) and £25 in selected equal at least 25 per cent of total second year of plan, plus £4 plan is for the proportion going into unit trusts.

Anything the companies and the angle and £35 available until 5anuary of PEE angle £4 available un Annual management tee of 1.25 per cent of total funds in valuations of portfolio, also for the plan. Dealing costs are up attending and voting at comto 0.5 per cent on share trans- pany AGMs. atcion only, plus stamp duty.

BARCLAYS

Two plans-both discretionary. Between £20-£35 monthly: cent initial charge plus 0.75 content; all mooey will be snnual management fee of invested in up to 10 Alpha trust's value, £40 monthly (£50) shares. Initial charge 5 per lump sum) and above: Alix of cent, inclusive of everyther investments in unit trust Unicorn General unit trust. investments in only trusts and including dealing costs, reduc-leading shares/capital gain or ing to 1.5 per cent in subobjectives can be sequent years. selected. In first year (current plan) management fee of \$25 for investments up to £1.200 and £40 above. No share dealing costs, but administration

anuary 1989. liave the desire, or resources, After earlier doubts about the to invest in the UK stock many pundits are saying a set-

If things go wrong you could

but here's the PEP plan choice fee of £4 per investment (with terly, half-yearly or annually) maximum of £16) charged, of over £421 either into PEP 1 growth companies. Shares selected by company. PEP 3 plan is for monthly payments of

FIDELITY Two plans-hoth discretionary. £35 a month (£420 lump sum) Grnwth and Income unit trust only. Five per cent initial charge plus 1.25 annual management fees. £75 monthly (£1,000) and above. 25 per cent put into unit trust, remaining 75 per cent in five to eight " blue chip

£1,200 charge is £33, and 1,25 per cent in second year. Early withdrawal fee of £25. **EQUITABLE LIFE**

£35 only to go into unit trusts

-selected by company probably from new range to be

launched in first quarter of

1987. Initial charge will be only three per cent, instead of nor-

mal five per cent, plus one per

cent annual charge. Charges for contributions between £421 and

£1,200 annually are £23 in first

year and 1.5 per cent of port-

folio value in second year. Over

Three plans. £35 monthly into Equitable Pellcan Trust. Lump Sum payment (minimum £2.4001 and monthly contributions (minimuch £100) for purchases of up to 0 shares selected by company. Three plans.

Contributions (monthly, quarplans are .a per cent of value

nf fund at end of first two calendar years, and 1 per cent at cod of each year-making a total of 4.5 per cent over two years, plus dealing costs. Normal charges for unit trust

or special growth companies. Same charges as for unit trust

FRAMLINGTON

Lump sum of £420 only into special PEP 87 unit trust to he launched on January 24. Standard unit trusts charges. Scparate PEP fund to he launched cach year. Features include annual general meeting for bolders and referendum on takeovers etc. Investments only in UK quoted shares, including up to 25 per cent in USM stocks.

F. S. INVESTMENT

in cash paying interest, remainder in portfolio of five to 10 UK shares. 5 per cent initial cent. charge, plus annual fee of 2.4 per cent and dealing costs. £50 for early withdrawal.

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HOARE GOVETT Minimum £75 moothly (£900. luinp sum) — discretionary. First 25 per cent or £120, which-ever is greater, will go in unit or investment trusts, rest in capital growth shares. Ioltial charge of £25; management fee of 1 per cent on year-end value, and L3 per share transaction. Entry charge will drop to £15 in subsequent years

Lump sum of £2,400 only. £600 in uoit or investment trusts, rest in at least three LEADING UK insurance compo- shares. Initial charge 0.5 per site group Commercial Union is cent with annual management

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cash balance is over £100, baok will invest on your behalf in a & General Frust and the CU range of unit trusts and shares Income Funds, two run-of-the-mill trusts together with what it claims to be a first, the CU monthly (or £420) will go automonthly (or £420) will go auto-Worldwide Special Situations matically into one of the Lloyds unit trusts. Choice scheme: The Worldwide Special Situ- Bank sends list of 30 sbares and ations and the UK & General unit trusts and you choose Trust will have a large overseas which you want to buy. In first content, CU making use of its year you will he able to keep contributions in cash, earning tax free high interest. In second hank. Shareplan — £1,200 lump year amount held in cash is sum minimum. List of 30 limited, so if you fail to choose shares provided by bank, investments hank will do it on your hehalf. Charges are a basic ates and this includes equity fee of 1 per cent, with mini-as well as hond investment. mnm of £10 (reduced to £3 in

Lump sum of £2,400 only. actions. Otherwise you pay £10 if you choose share ontside 500 invested in Balaoced Sharedeal rates (1.5 per cent) list plus sharedealing costs £25 Lump sum of 22,400 only.

£800 invested in Balaoced Sharedeal rates (1.5 per cent
Growth Fund, 5 per cent held for individual deals, 3 per cent
discount on unit trusts cut
discount on unit trusts cut initial charge down to 2 per

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Two plans.
Managed has minimum of £20 moothly (£200 lump sum). Up to £420 or 25 per cent of total investment, whichever is greater, will go into income unit trust. Balance into range of shares selected by bank. Charge nf 1 per cent, with annual mini-mum fee of £15, will be made on value of sbares beld. Unit trusts will be bought at normal rate with no annual fee added. Additional charges are 2.5 per cent on value of funds withdrawn early, £10 for portfolio in excess of two a year, £10 for arranging attendance at company meetings and accepting voting Instructions. Bespoke plan is aimed primarily at existing customers of bank's investment services. Individual investor decides whether plan is run on advisory or discretionary basis. Annual charge 1 per cent

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. M & G

One plen only. £35 monthly (£420 lump sum) In any one of the group's unit trusts. Normal unit trust

NATWEST

Three plans. 5preadplan — £20 to £35 monthly (£420 lump sum) into unit trust Managed — Above £36 monthly (£450 lump sum) into three shares selected by but you can choose out-side list at extra cost. You pay normal unit trust charges for Soreadplan. 2 per cent annual charge, collected half yearly, for managed plan, plus share dealcosts if you stick with hank's ing costs. Shareplan hes initial

mouthly pattern of share trans- charge of £25. Additional fee of charge for early withdrawals. PRUDENTIAL

Three plans-all discrention-

Unlplan (lump sum of £420 only) all invested in one of Holborn unit trusts. Equiplan (lump sums of £600, £1,200, £1,800 or £2,400). One sixth will go into a Holborn unit, remainder into portfolio of 20 selected shares. Multiplan

A full list of PEP plan managers is available from the Inland Revenue, Public Enquiry Room, West Wing, Somerset. House, London WC2R 1LB (enclose A4 sized stamped addressed envelope). Our synopsis shows that there is a wide variation in

charges and choice. On balance the clearing banks probably provide the cheapest plans. Unit trust groups, notably Fidelity, are tending to rely on their good investment track record to charge quite a lot more to help cover their costs—and pay It can be an expensive way

to buy shares, ith restricted choice (although Prudential is offering a spread of 20 stocks in its package, with no initial charge). If you want to use a PEP plan 2s part of an existing portfollo it is best to choose a scheme allowing yon the choice of one or two shares at a low, cost.

shares. £50 to £200 monthly goes monthly payments of either into Savings Plan with choice £75, £150, £225 or £300). Same of Blue Chip or Special Situations portfolios. Initial charge of 5 per cent, and an annual fee charges. No initial entry charge. plan will pay normal unit trust charges. No initial entry charge for Equiplan or Multiplan. But there will be 2 per cent management fee, hased on portfolio value on December 31. No pay-able, however, until end of second year (Dec 1988).

QUILTER GOODISON Lump sum of £2,400 only invested in mixture of unit trusts and shares. Initial charge of 3 per cent, plus annual fee of 1 per cent 1 per cent charged for early withdrawal.

SAVE & PROSPER

Three plans. £25 to £35 monthly (£250 to £420 lump sum). Choice of 28 unit trusts. £50 monthly and above (£400 lump sum minimuml. Managed Portfolio buys shares in blocks of £200 in 10 selected UK companies. £500 lump sum minimum. Dealing service with choice of shares share dealing costs agreed with left up to you. Initial charge of L5 per cent on all plans. Dis-

count of 1.5 per cent on unit trust purchases to offset initial charge. Annual fee of 1.25 per charge. Annual ree of 1.25 per cent for managed portfolio and dealing service; 0.25 for unit trust plan. 3 per cent discount on switching unit trusts. In dealing account you pay £5 asset charge on each additional them they have the count from the share bought, apart from the first one, in the year. Share dealing costs also payable to brokers, Montagu Loebl Stanley. £25 charge for early withdrawal from plans, also £25 charged if you wish to attend company annual general meeting.

well be nearer 2m.

N. M. SCHRODER

Monthly savings plans.
535 monthly in choice
of company's unit trusts, but
Income Fund recommended. monthly — 70 per cent ln unit trusts, rest in up to four shares selected from list of 10 by Schroders. £100 monthly — 35 per cent in unit trusts, rest in 10 selected shares, £200 monthly —25 per cent in walk -25 per cent in unit trusts, rest in 10 shares. Strategy is tn acquire shares one by one as the value of your contributions build up so that finally each share represents between 6 and 8 per cent of portfolio, Lump sum scheme (minimum £300) will be invested in similar way. But Single share (lump sum of £2,400 only) will have list of 20 more selected sbares from which you can choose one. Deposit scheme (£2,400 only) simply earns tax free interest at high rate but can only be beld in this way for first year and must be invested during second year to qualify for tax concessions.

CHARLES STANLEY Two plans in association with

in Fidelity Growth & Income Trnst. £75 monthly (lump sum .£1,000) and above invested 25 per cent in unit trust, rest in five to eight "blue chip" shares selected by Charles Stanley. Initial charge of 5 per cent, plus annual 1.25 per cent fee and sbare dealing costs.

YORKSHIRE BANK

Twn plans. Managed - £20 to £35 monthly (lump sums £240 to £420) invested in Save & Prosper High Returns unit trust. Over £40 in small range of shares from a selection of 30 companies, plus proportion in unit trust. Custnmer choice minimum £200 lump sum. You can choose abares in up in five of 30 companies from bank's selected list. No initial charge Management fee of 0.75 per cent on value of portfolio will he levied no June 30 and December 31, with minimum of £5 on each occasion. Similar fee for early withdrawals. Reduced share dealing costs agreed with

1 3 14 y

Fund Management Devon Enterprise Fund

As part of its effort to encourage the growth of the new industry within the County and attract inward investment, Devon County Council is establishing a Venture Capital Fund on wholly commercial criteria. The fund will be administered by a limited company wholly owned by Davon County Council, it is intended that a specialist organisation be eppointed to assist the Company in the selection and monitoring of investments.

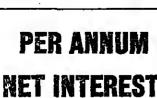
If you are Fund Managers with experience of:
* evaluating and managing investment in the £50,000 to £250,000 range

* raising capital from institutional investors

Then we would like to hear from you.

For an information package and an opportunity ephone: 0392 272189, or write to: A F Smy, Director of Property, Devon County Council, County Hall, Topsham Road, Exeler EX2 4OQ.





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 10^{10}_{20} p.a. net fixed

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Irust target

rather late into the unit trust fee of 1 per cent. Dealing costs field. But Mike Reid, chairman 1.65 per cent per transaction; no of the recently formed Commer- extra charge on unit trust purcial Uniun Trust Managers, has chases. publicly set his sights on being a major unit trust group within the next five years.

The first step towards this lump sum). very ambitious goal is the launch at the end of this month of the unit trusts—the CU UK

extensive international net-

CU, as an international general insurance company, has investment expertise in all the 70 countries in which it oper-CU has, in recent years, come subsequent years). There are under very heavy criticism for special very chesp dealing its general insurance operations. but throughout no-one queried the investment side of its

CU intends a heavy promo tional campaign to market its unit trusts, relying for its investment credentials on the performance of its unit-linked and managed funds.

These have been impressive its Frime Life Equity Fund showing an annual growth rate of 20.2 per cent since launch four years ago against 17.8 per cent in the FT-Actuaries All-Share index. It intends to be in the top quarter consistently for its unit trust performance.

SOLUTION AND WINNERS OF PUZZLE No. 6.282

Eric Short



Mrs M. A. Wells. 5 vansea; Mr L J. Caswell Chorleywood, Herts: Mr J. S. Fraser, Edinburgh Mr J. A. Tiller, Ashtead, Surrey Mr W. E. Vickers, Shrewshury,

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %		pounded retu taxpayers at 45%		Frequency of payment	Tax (see notes)	Amount invested £	Withdrawal (days)
CLEARING BANK+	٠.							
Deposit account	5.00	5.12	3.96	2.88	monthly	1		
High interest cheque	7.70	7.93	6.14	4.46	quarteriv	î	2,500 mlnlmum	0-7
Three-month term	7.63	7.85	6.08	4.42	quarterly	i	2,500-25,000	90
BUILDING SOCIETYT					m 1 17 1	· · ·	 	
Ordinary share	6.00	6.09	4.72	3.43	half yearly	7.0	1-250,000	:
High interest access	7.75	7.75	6.00	4.37	yearly		500 minimum	Q
High interest access	8.00	8.00	6.20	4.51	yearly	÷ .		0
High interest access	8.25	8.25	6.39	4.65	yearly.	÷	2,000 minimum	. 0
High interest access	8.50	8.50	6.58	4.79			5,000 minimum	. 0
CO day	8.75				yearly	1 .	10,000 minimum	0
90-day		8.94	6.93	5.04	half yearly	Ī	500-24,999	90
90-day	9.00	9.20	7.13	5.18	half yearly	. 1	25,000 minimum	90
NATIONALSAVINGS						٠.		
Investment account	11.75	8.34	6.46	4.70	yearly	2	5-100,000	30
Income bonds	12.25	9.27	7.18	5.22	monthly	2	2,000-100,000	90
32nd issue‡	8.75	8.75	8.75	8.75	not applicable	3	25-5.000	. 8.
Yearly plan	8.84	8.84	8.84	8.84	not applicable	3	20-200/month	
General extension	8.70	8.70	8.70	8.70	quarterly	3		14 .
MONEY MARKET ACCOUNTS								
Money Market Trust	8.01	8.17	6.33	4.60	half yearly	1	2,500 minimum	
Schroder Wagg	7.29	7.54	5.84	4.25	monthly	ī	2,500 minimum	0
Provincial Trust	8.22	8.54	6.61	4.81	monthly	ī	1,000 minimum	0
SRITISH GOVERNMENT STOCKS						 :		
7.75pc Treasury 1985-88	10.74	8.45	7.19	6.00	half yearly	4		_
10pc Treasury 1990	11.19	8.22	6.59	5.06	half yearly	4		0
10.25pc Exchequer 1995	11.07	8.01	6.32	4.74	half yearly	Δ	· <u>·</u>	0
3pc Transport 1978-88	8.24	7.32	6.82	6.34	half yearly	4	· - - · · · ·	0
2.5pc Exchequer 1990	8.20	7.38	6.93	6.50	half yearly	4	<u> </u>	0
Index-linked 1990¶	5.20 7.74	7.36 7.14	6.81	6.50	half yearly	2/4		0

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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1992: 95 15 per eg.

batchssel fin fen. gas shares at a profit. He is very sophisticated these days Annual les é 25 :e110e, 65 and now has a job as a cleaner in the City. Emptying a waste- b Plan 3 per ig paper basket in the telex room of the Guimmess Corporation A sticulus mit the Guimmess Corporation Time account in he finds out that there is a hid Custão Oll (M) for the corporation at 100 more notiger and ilian the market price. The telex also states that Fruito, a sub-0-2 152 costs ala p sidiary of Guimmess, will be closed down as unprofitable. Aere, Montage Lee and Countrie tot saft to Being unaware of insider The plane also the trading rules. Sid does the Wish (0 mag) following: seneral mer-He buys Guimmess shares the following day and sells N. M. SCHOOL Montaly sating EAS months compens, and ne Fand ne . .) 120011ly - 1 unit tree four shares de of 10 by monthly -. I con but The state of — If per cent in this 10 ST 25 ST Autre tiere te The of you is ini up so ha E care representation tier cent of ourse. े कार्यन है 7. Finale finn fr caly) with mann selected sin * * 102 SI G heme (E

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FER YOUR MONEY

"DEVELOPED and perfected in last," What better background could there be in a board game based on the City for you to play over the holiday this year?

Go to fall (do not pass go. and familiar hazard in the world's best-known board game, Monopoly. Trevor Pepperell actually went. He emerged with a series of board games based on the financial world - tried and tested, he claims, hy some of the finest criminal minds in the

He was a prisoner himself; convicted of a series of fraud and theft charges following the collapse, in 1974, of the London and County secondary bank of which he was a reading share impressions. The first game, en-Trevor Pepperell was given a titled The Bottom Line, is al-total of 24 years' imprisonment, Fortunately for him, the sen-The second, Lady Luck, has just Fortunately for him, the sentences were concurrent; he was been launched. inside for only two years and four months before released. He team available," Pepperell was not given parole—apparently parole is seldom granted to occupy their minds tried the entirely free.

present City scandals, possibly of them have extremely sharp facing Jail, may derive some minds, and they were able to consolation from Pepperell's give the games their undivided

Rather than lapsing into de-

BOTTOM LINE QUIZ

SID has disposed of his TSB and

John Edwards meets a man who spent his jail term inventing nine board games.

time in prison to invent a series of nine board games based on his experiences in the City. He which he was a leading share- hopes they will help restore his

"I had the finest research in fraud cases—so he is now games out. They uncovered all entirely free. Anyone involved in the criticism and comments. Many games. One is that each game



Pepperell: boping for a change in fortune

was able to concentrate on writgames. Fate had dealt me a my prison sentence as a sahbatical rather than a punishment."

Following the advice of fellow Inmates, Pepperell devised some basic rules for his board of them have extremely sharp minds, and they were able to give the games their undivided attention.

Treed from the worries of heing ellminated; a third is that spair at his fall from the high earning a living to pay for food, all games must play out differlife into the depths, he used his clothing and accommodation. I ently.

Each of the nine games is society and a secondary bank: ing a book and inventing the concerned with an aspect of he has plenty of experiences to finance. Pepperell says he draw on. The Bottom Line, for had hand, but I decided to use noted at his trial that the jury's example, starts with the player eyes glazed over when the finaneyes glazed over when the finan-cial details were discussed; and Pepperell's own experience they soon became bemused. His when he first obtained control games, he says, are simed at of London & County. making people aware of the financial facts of life and that

His prison record seems to have been no problem; he has on occasions, they may have to deal with nasty people, During a chequered career—from rags to riches and back again made a virtue of it hy being entirely open. The games, "presented by Trevor Pepperell." state on the box Pepperell had a wide variety of that he was one of London's most successful bankers until "unusual circumstances landed

> as Guimmess shares collapse when the DoT inspectors walk in.

Sid is now a landing cleaner (B Wings at Wormwood Scrubs, and a regular subscriber to the Sid sells at a wingding FT. He has been offered a top

right at the top. He then actions was Sid found guilty of reports everyone concerned insider trading: a, h, c, d, c or f. to the Department of Trade for insider trading and tic hreaker), guess how many makes a killing covering his years he drew at the short position at the hottom Bailey.

him in jail on charges of

There was no problem either when the Silver Bear company which produces the games applied successfully for a quotation on the London stock exchange's Unlisted Securities inconvenience because you ex-Market (The ever-modest Pepperell claims association of his name—and a last minute-present it can be record—with the games added emharrassing. Some shopkeepassociation of his name-and a premium to the issue price). His son, forced to fend for risk for the sake of the sale, himself when his father suddenly turned from multi-millionaire to bankrupted But it is a risk with the number convict, is managing director.

Pepperell still occasionally micts the odd acquaintance who says: "Hullo, Trev, last time I saw you was in the Scruhs." But nowadays he is far more concerned with publicising his games.

To help keep you entertained over Christmas Pepperell has devised for the FT a special de luxe versions of the Bottom Line game for the first six sets tions posed. Do not send the entries to the Flnancial Times; post them to the Silver Bear

as at close of business on Monday 15th December 1986

Cheque points CREDIT cards are convenient in the account at the time of

the call, there may be other for shopping and there is the dehits in the pipeline. Such added bonus of up to seven dehits in the pipeline. So week's free credit. But not all funds cannot he earmarked. shops will accept them and some The best answer the bank stores, such as Marks & Spencer, could give in response to such an inquiry would be: "If in will take only their own inorder and in our hands now, it house cards. So, unless you are prepared to take the risk of carrying large sums of eash around with you the only alter-

native is to pay by cheque.

Shops are happy to hand you

the goods on the spot against you cheque for up to £50 sup-

to huy a more expensive Item.

until the cheque is cleared,

which takes at least three work-

When the goods are hulky,

and the shop arranges to deliver

them, this might not cause any

pect to give them a few days'

grace. However, in the case of

ers are prepared to take the

of frauds around these days.

You cannot solve the problem

hy issuing two or more cheques

because the guarantee card is

limited to a single transaction

per cheque. You can, however,

issue a cheque for £50 and pay

for the shop to arrange with its hank to have the cheque

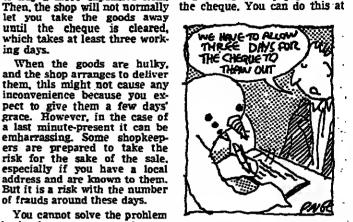
Another possible solution is

as at 28th November 1986

the halance in cash.

ing days.

would he paid." The cheque could, of course, he returned for reasons other than the lack of funds. The signature might not agree with the hank's records, or it could he drawn incorrectly. There is ported by a guarantee card, but also the chance that you might a problem arises when you want not be happy with the purchase and decide to stop payment of the cheque. You can do this at



any time until the moment the cheque is actually paid and dehited to your account. But you cannot stop a cheque which has been drawn under the cheque guarantee scheme.

You must have a good reason to stop a cheque. If the goods are damaged or not up to standard, you are quite within your rights in refusing to pay. But a cheque is a legally hinding promise to pay a sum of money; and if you stop one without justification, the payee can sue you for the aum

Harold Baldwin

HOW SID MADE THE BOTTOM LINE

them at 100 more when e the hld is announced. He tips off a pal without telling him how he knows and his friend does the same and gives hlm a crate of champagne when he selis.

Being the nifty trader he now is. Sid buys Jello shares. Jello is the sole competitor to Frulto. Its shares jump on the announcement and Sid touches again.

Sid also huys shares in the hidding for company Gummess and takes in a

as at close of business on Monday 15th December 1986

Skinnem Skinnem neat profit as they risc. Stripper, specialists in junk bonds, are acting for the hidders for Gulmmess, Sid huys their shares as well. When their fees are announced everyone screams Shylock hut our Sid sells on the rise and rakes In.

Sid has a joh on the aide cleaning for Granville Grouper in Grosvenor Square, Sid already owna shares in Grouper's company and tells Grouper

as at 28th November 1986

about the telex. Grouper overbids for Guimmess. Grouper shares rise and profit. Sid starts reading the Financial Times and trading. He promptly sells gets out. Guimmess (which has now gone through the roof) short in huge quantity

position in the junk bonds dethe Financial Times and partment with Skinnem finds out about insider Skinnem and Stripper when he OUESTIONS 1. On which of the above of correct answers to the ques-

specially cleared. It is usually Bottom Line quiz. He is offering possible to get an answer hy the following morning and hanks charge around £5 for this service. But why in this day and age, is it not possible, to telephone 55 Essendine Mansions, the hank and get an answer Essendine Road, London W9 straight away? The reason is that though there may be funds

The Investment Trust Table

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

Total Net				1	Net	.0	eograp	hical Spr	read	T	Total Return on N.A.V.	Thetal	T			Т	Net	1	eograph	ical Spre	ead		Total Return on N.A.V.
Net. Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Asset	DK OX	Nth. Amer. (8)	Japan (9) %	Other (10)	Gearing Factor (11) base=100	over 5 years to 28.11.86 (12)	Total Net Assets (I) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5)	Asset Value (6) pence	UK Cy	Nth. Amer. (8)	Japan (9)	Other	Gearing Factor (11) base=100	over 5 years to 28.11.86 (12) base=100
554 152 393 97 664	CAPITAL & INCOME GROWTH Alliance Trost Bankers British Investment Brunner Edinburgh Investment(w)	Independently managed Touche, Rammant Independently managed Kleinwort Benson Dunsdin Fund Managers	864 138 476 105 158 107 128 271	8.6 2.8 4.7 3.1	1091 166 621 134	35 41 49 49	51 30 25 33 20 25 23 8	9 12 24 3 8	5 17 2	92 • 108 69 103 100	312 355 263 268 308	20 83 86 353	Technology Baillie Gifford Tech. (w) Fleming Technology lodependent TR Technology	Baillie, Gifford Robert Fleming Ivory & Sime Touche, Remnant	64 158 221 119	3.3 2.1 1.1 2.1	87 210 305 152	37□ 40 17 35	63 37 80. 46	19 14	4 3 5	\$0 99 84 102	† 220 213 264
550 1023 400 12 55 113 35 56 106 65 48 592	Foreign and Colonial Globe Guvett Strategic Jos Holdings Keystone Kleinwort Charter Loadon & Strathclydo Meldrum River and Mercantilo River Plate & General (w) \(\triangle \) See P. Ret. of Assets (w) \(\triangle \) Socttish Mortzage	Foreign & Colonial Electra House Group John Govett Kleinwort Benson Mercury Warburg, Inv. Man. Kleinwort Benson Gartmore Gartmore River & Merc. Inv. Man. Tarbutt & Co. Save & Prosper Group Baillie, Gifford	107 128 271 138 291 110 183 121 195 289 128 560 329 754 115	3.3 2.1 4.1 2.0 3.5 3.7 3.2 3.3 4.2 3.7 2.1 2.3 3.5	202 135 163 333 159 361 138 229 216 326 191 720	53 32 65 48 79 59 67 66 93 56 76 82 41	7 28 19 29 6 36 10	18 9 11 2 7 3 1 3 - 15	15 19 25 33 12 13 7 2 5 14 - 34	96 115 97 98 97 97 100 94 96 129	308 333 287 314 300 † 291 277 314 308 261 †	368 154 75 217 40 166 185 236 145 212	INCOME GROWTH British Assets First Scotish American General Convolidated \(\Delta\) Investors Capital Trust Lowland Merchants Murray Income Murray International Raeburn Securities Trust of Scotland	Ivory & Sime Dunodin Fund Managers Independently managed Ivory & Sime Henderson Kleinwort Benson Murray Johnstone Murray Johnstone Lazard Brothers Martin Currie Inv. Man.	65 305 324 281 145 132 164 181 446	4.5 4.7 5.4 6.0 3.5 4.6 5.2* 3.9* 3.8 4.4	84 420 394 338 157 160 194 221 530 118	39 68 99 90 70 71 38 56	53 4 29 1 4 23 13 38 28 28	1 - - 13 11 10	8 6 7 17 11 6 11	109 101 87 98 96 95 108 96 95	310 259 306 † 528 270 346 315 267 352
251 194 623 583	Scottish Marigage Scottish National Second Alliance TR Industrial & General Witan (w)	Gartmare (Scotland) Independently managed Touche, Remnant Henderson	329 754 112 115	2.3 3.5 2.6 2.3	379 954 140 147	62 36 51 57	20 27 51 24 20	13 9 16 11	8 4 9 12	104 94 101 106	276 315 256 341	17 48 56 83	SMALLER COMPANIES Continental Assets(w) Dundee & London English & International (w) F & C Alliance	Ivory & Sime Dunedin Fund Managers MIM Foreign & Colonial	124 217 172 129	3.9 3.2 2.0	132 284 210 155	76 62 38	13 23 26	10 12 16	100 1 3 20	80 97 101 104 92	† 269 310 275
14 46 63 148 118	United Kingdom City of Oxford Fleming Claverhouse Shires(w) TR City of Landon Temple Bar	Hambros Bank Robert Fleming Stanecastle Assets Touche, Remnant Guinness Mahon Inc Man.	276 199 193 82 163	4.3 3.7 10.1 5.0 4.9	333 231 222 72 205	99 100 76□ 89 99	1 14 11 1	= = = = = = = = = = = = = = = = = = = =	10	97 99 67 100 99	294 320 313 324 339	24 66 17 32 23 22 66	First Charlotte Fleming Fledgeling Glasgow Stockholders Kleinwort Smaller Cos. London Atlantic Moorgate North British Canadian St Andrew	Ivory & Sime Robert Fleming Gartmore (Scotland) Kleinwort Benson Investors in Industry Independently managed Investors in Industry Martin Currie Inv. Man.	129 13 143 173 310 205 423 239 159 85 86	3.9 3.2 2.0 0.5 2.5 2.0 3.8 4.7 4.1 2.8 2.2 3.1 3.5 3.7	14 185 173 380 273 494 321	76 62 38 96 72 45 98 72 93 95 61	26 37 1 15	4 2 2 - - - 13	16 1 13 6 2	94 103 100 98 90 103	173 278 263 343 265 368 388 314
296 183 102 36 15	CAPITAL GROWTH General Anglo-American Securities Atlantic Assets Electric & General Greenfriar (w) Wernyss	Morgan Grenfell Ivary & Simo Henderson Heoderson APA Theo Inv. Man.	396 112 423 440 620	2.2 1.4 1.5 0.5 3.6	514 147 525 386 652	41 17 55 67 85□	29 82 24 12	21 10 8	9 1 11 23	102 97 100 109 48	+ 202 252 412 †	233 44 21 231 7	Scottish American Smaller Companies lot. Strata Investments (w) A TR Trustees Corp. Throgmorton (w) SPECIAL FEATURES	Stewart, Ivory Edinhurgh Fund Mgrs. Henderson Touche, Remnant Throgmorton Inv. Man.	85 86 148 187 315	2.2 2.3 1.5 3.2 3.7	191 104 112 134 238	47 54 34 66 †	19 30 23 21 26	9 23 13 8 †	32 -	93 98 95 95 102	258 206 + 272
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Applies to Ordinary/"A" Ordinary only.

More than one quarter in non-equity

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Figures not directly comparable with Col. 11 The gearing factor indicates the percentage amount by which the net asset value per share would rise if the value of

tment Trust Companies, Park Ho

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TR Natural Resources

Tenants in common

My elder danghter separated from her husband in 1977 and obtained a divorce in 1980. She has custody of the two children. Since the separation my daughter has been living with a man with whom she appears to have good relation-ship although it seems unlikely that they will marry. After initial misgivings my wife and I have grown to like the man and respect him. The house in which they live was purchased two or three years ago. The price £39,000, was met by a cash payment of £11,000 from my daughter and a joint mortgaga of £2\$,000. My daughter also paid about £3,000 for kitchen fitmauts. Tha mortgaga repayments are made by the man out of his salary and, in lieu of her contribution towards these repayments, my daughter receives no honsekeeping money. Both are in employment.

My danghter has told me that her solicitor has advised her that she and the man are 'tenants in commou." If, as I assume, the man would now he regarded as my daughter's common law husband what would be his position. npou my daughter's death, in

respect of ownership and occupancy of the house and what claim, if any, would he have on her other estate (a) if she died intestate and (h) if she made a will heaucathing her Interest in the house and her other estate to her children? Could he contest such a will? Woold the situation be simulified if my danghter made direct contributions (say, half) towards the mortgage repayments and received a house-keeping allowance?

Provided the conveyance or transfer of the house to your daughter states expressly that the purchasers are tenants in commou each of them can dispose of their own half share in the house as she or he wishes, whether by will or by a deed (during lifetime). The only claim that one would have on the other's estate after death would be where the deceased had heen providing for the maintenance of the for the maintenance of the survivor under the Inberitance (Provisioo for Family and Dependants) Act 1975. There is no such thing as a common law wife or husband to England.

Damaged by drips

I have a thatched cottage which is a listed building. Ecormous trees from my neighbour's property overbang my boundary and my thatcher says that the drips from these trees, which overhang the thatch in one case, are damaging it—which is obvious in places. My thatcher says that before be repairs the should he removed, le the

I asked my nelghbour to lop the trees where they overhang. Ha refused, but asked for a thatcher's report, which I gave him. He now says that the tree overhanging tha thatch is in fact protecting the thatch rather than damaging it. He also says that I may have been wrongly anylsed, but would be pleased to meet my thatcher. My thatcher says that he has given his opinion, in writing, and that he personally does not wish to get involved in an

argument—which is nucerstandable. I have described the problem to my district council, but it says that there is little it can do to help, but I did get a sort of half promise that it might write to my neighbour and point out that a listed huilding was heing damaged by his trees. We left it that I would go back to them if necessary. I believe that I am entitled in

law to lop the trees where they overlap my boundary, hut as the trees are 60-70 ft high and their large trunks are some way over side, it will need an expert to take off quite large hranches on the other side to remove the overhanging bits. Can you suggest any action I could take?

Unfortunately, the only self-help which the law allows is to lop the overhang from your own side. If you cannot find the means to get to the offending hranches by taking action with-in your boundary your only remedy is to apply to the court for a mandatory injunction ordering the owner of the trees to lop them (or, alternatively, to permit you to enter his land in order to lop the trees). This can be done in the County

Gift to mother

the mortgagee of the house which is registered lu my name. Should I die before my mother she will inherit the whole of my estate which will include the house. I assume that lu thie event the whole market value of the house as it will be at the date of my death will he assessable for inheritance tax which my mother will have to pay out of my estate. I am therefore wondering what the implications would be of amending the title deeds to show both myself and my mother as the owners although I would remain solely responsible for the morigage.
Assuming I do this, would it be possible for you to explain the inheritance tax position of the house in the event of-My dsing before my mother and her obtaining sole title to

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I am an unmarried man living

with my widowed mother, I am

years of amending the title, what would hat he implications of the "gifts within seven years of daath" rule?

The current market value of the house is £60,000 and for both of no it is our reinging. hoth of us it is our principal place of residance for tax

If you make a gift to your mother of half the equitable interest in the house, the value of that half share will come into computation for inheritance Tax of you predecease her, dying within 7 years of the gift. Likewise on your mother's death (within 7 years) before you, the value of her half share will be arought into account. will be orought into account. The impact of a death within 7 years is (in either case) lessened by tapering provisions as the end of the seven-year period approaches. On the market value which you ascribe to the property however, a half share is well within the uil rate hand; indeed the whole value is within the nand: thesed the whole value is within the present uil rate. Thus it will only be of relevance to adopt the course which you propose if the rest of your estate is large eoough to bring the whole estate into

Breaching a lease

The lease of an unfurnished flat is for a term of 21 years from September 1972, and fixes the rent for the first three years. It goes on to provide that in each subsequent threeyear period, referred to as the "review period." the rent shall he as from time to time determined under the provisions of the Rent Act 1968. Since a recent amendment of the Rent Act allowing rent tha landtord has claimed that the phrase "from time to time" over-rides the contractual threeyear review period and has claimed an increase of rent a year before the expiry of the current review period.
Is the claim in plain breach of the terms of the contract? We think that you are right. The express terms of the lease will prevail until 1993.

Fuel grant in danger

I commote to work each day using an express coach service. Although the exact ronte and time were registered with the Traffic Commissioners in February, 1986 I have been advised by the coach company that it will be cancelling the commoter facility. The affected part of the service has been removed from the new timetablee but the company has not submitted a rariation of its registration Is the company now risking a reduction of 20 per cent of its



fuel grant in respect of all services operated during the last three moths, if the services operated during the service fails to run as registered ?

registered?
We think that your view is correct and that the company is risking a loss in qualification for fuel duty grant.

Emigrant's domicile

As a continuing reader who emigrated to Canada in January 1985. I was aware of the effect which the "deemed domicile" provisions contained within the Capital Transfer Act would have on my position until Aprit 1988. Would you please advise me on the impact which the introduction of the Inheritance

Tax will not have in my particular caso? Does the "deemed domicile." provision still stand? Does the Inheritance Act contain similar provisions which would affect my position as I continue to reside here? The provisions as to deemed domicile in the Capital Transfer Tax Act 1934 remain the same for Inheritance Tax thy sub-

stitution of "Inheritance Tax" for "Capital Transfer Tax" in

the 1984 Act).

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Carrie Cliff reports on compensation for victims of violence

Waiting for crime to pay

the announcement last month of increased government fuoding for the Criminal Injuries Compensation Scheme is good news for soma hut not so good

for others.
In recent years, a rapid iocrease applications for com-pensation has led to a considerpensation has led to a considerable hacklog in claims lodged with the Criminal Injuries Compensation Board (CICB). During 1985-86 the CICB received almost 40,000 claims, of which only about threequarters have been settled.

The Government now intends

to make £114m extra available hetween 1987-88 and 1989-90. For 1987-88 the increase will previously allocated.

Much of the extra funding is for more staff and it is expected for more staff and it is expected that the hacklog will be reduced by ahout 5,000 cases a year. By 1989-90, it is planned that all atandard applications will be resolved in less than a year. Applicants now caught up in the hacklog should have only two more result at west. more years to wait at most.

However, the increase in funding has led to a further refinement in the system which could lead to some victims losing their cutitlement to compeosation altogether. Compensation normally takes

the form of a lump aum payment assessed on the same hasis as common law damages and is meant to cover pain and distress, expenses, and loss of earnings. But there is a minimum helow which claims are in theory, if a claim is valued at £549, payment will not be

£400-or less than three weeks' average earnings. From Novem-



her 7, the minimum has been November 7, hut who has

delayed making a claim because they did not know the full extent or results of their injury, can still qualify for the £400 minimum if they apply to the

CICB before January 6. There le an exception, however. Anyone injured before from almost all types of violence

including arson, assault poisoning, rape and riot, as well as those received while trying to those received while trying to stop someone from committing a crime, trying to catch a criminal, or hetping the police to do so. The injury must he reported to the police, although the perpetrator need not have heen identified.

If death results, close relatives or dependants can claim. tives or dependants can claim. The spouse of a victim, or the parents if the person was under ig and single, may be entitled to a "bereavemnt" award of £3.500. Other relatives — who, for example, could have helped towards funeral costs — may also he entitled to an award to cover reasonable expenses.

cover reasonable expenses.

Traffic accidents are not covered by the scheme; nor, obviously, are injuries which people may be deemed to have hrought upon themselves. Domestic violence cases are also something of an exception to the genaral rules. Victims who were living together as a family at the time of the attack must no longer he doing so unless the injured person is a child. Normally, the attacker must also have been prosecuted. must also have been prosecuted. unless it can he shown there are very good reasons why this has not been done.

In most cases, applications for compensation must be sub-mitted within three years of the incident that caused the injury. although late applications may be accepted in exceptional • For further information, contact the Criminal Injuries Compensation Board, Whittington House, 19 Alfred Place, London, WCIE 7EA.

Eric Short looks at some refugees from the Victorian era

Friendly societies seek a niche

FRIENDLY societies flourished societies. But with due respect in the Victorian era when the to Professor Morgan this is priociples of thrift and mutual likely to be counter productive. self-help (principles much admired by Margaret Thatcher) were needed if ordioary workadmired by Margaret Thatcher)
were needed if ordioary working people were to ride out the
vagaries of life — illness,
welfare State, their structure
unemployment and retirement,
The bare Fellowsh. Scalation are But have Friendly Societies now totally out of place to the a role in the growing sophisti-cated UK that the surface and savings and investment, savings market with its trend The only justification for

the Government and govern-were the Welfare State, ment department get off their Peter Gray, general ma ment department get off their Peter Gray, general manager backs and encourage the Tunbridge Wells Equitprinciples they stand for rinciples they stand for

The National Conference of Friendly Societies is actively that help, having eccured the services of the noted economiet Professor E. Victor Morgan to cooduct an independent and impartial appraisal of the present and future role of friendly societies.

recently and has been sent to the Government, the Treasury and the Inland Revenue as well as to MPs. Will it get a sympathetic hearing from those who matter?

Much of the report is taken up with the history of friendly since the immediate impression

towards international style detailing such a long history livestmeot? would be if the societies intended to bid for the privatisation of the Welfare State—important if small role in the not such an outlandish idea as it provision of welfare and sounds when one sees that offer the new style personal other henefits if only the before 1948 friendly societies pensions and personal equity

able Friendly Society, speaking oo behalf of the National Conference, assured journalists at around £9m a year. lobbying the Government to get the report's press launch that the Conference had no such ambitions. . The aims of the societies are

more modest-to be allowed to legislation. operate on their existing basis, together with the chance to be ment opportunities now arising. The National Conference sees

friendly societies offering tax exempt investments as the first part of every investor's savings portfolio. Thus the final and most important part of the

enable friendly societies to play this role on a financially viable

a maximum annual premium of imposing quotas on societies for around £500 for a 10-year policy against the present £100.

No doubt similar action will All societies to be placed on · Societies to be freed from

constraints on investment and marketing. Societies to be allowed to

limit would cost the Revenue The whole affair over Baby

Bonde has highlighted the need for a complete rationalisation. of the present friendly society Friendly societies were urged

to become innovative in their allowed to participate, in a activitiee in order to serve the modest way, in the new invest-

But when Tunbridge Wells Equitable launched its Baby Bond, which enables parents and grandparents to build up a nest egg for a child it got slapped down by the Inland Revenue for selling too many

ing to follow the example of Tunbridge Wells Equitable and basis. In summary they are launch carbon copies of the asking for:

Baby Bond were this week forced to cease sales. The to be raised from the present Revenue, on its Interpretation £750 to £5,000. This would mean of the 1985 Finance Act, is

No doubt similar action will be taken on societies designing an equal Tooting regardless of new contracts on the tax-tbeir date of registration. exempt business. exempt business.

However, despite the moderation of the requests, one feels that the Government is embarrassed by the mere existence of friendly societies regarding them as an anachronism in the present age, but has not the courage to kill them off quickly. So they are hoping that they will wither away because the limits will not enable them to operate on a commercially viable basis.

Thus the most likely action is for the Government to mersympathetic noises but do nothing. It may even go as far as to double the sum assured limit to £1,500. But societies should not expect much more.

*Copies of the report, The Friendly Society in the Welfure State, are available free from Peter Gray, Tunbridge Wells Equitable Friendly Society. Abbey Court, St John Road, Tunbridge Wells, Kent TN4 9TE.

charge permitted under the

Those loaded questions

report sets out the concessions

exhibition was incensed at the fact that there are no no-load funds in the UK. The sad fact, he was told, is that more than 0 per cent of unit trust sales in this country are made through broker intermediaries.

For thie reason, it is a brave group that pays less than the standard 3 per cent to brokers, which accordingly has to be huilt into the front end charge to investors. Unit trust com-missions at the 3 per ceut level have been adhered to with good deal of unanimity. Most groups are members of tha Unit Trust Association and are therefore bound by its rules on commissioo charges. As a result, charges have

also been fairly uniform. There are signs, though, of an ioexorable upwards movement. Moreover, this could be increased by tha growing dependence of unit trust groups oo the intermediary or competition from other investment media paying higher commission levels. Currently there is a tendency

for new trusts to carry higher charges—typically 52 per cent annual managament charge. The following groups have a 51 per ceot charga on all or almost all of their trusts: Fidelity, Gartmore, Henderson, Midland Bank, MIM Britannia, Perpetual, Reed Stenhouse (tha two Wellington trusts), Royal London and Sentinel.

There are also groups whose charges are lower than the norm. They are mainly those whose trusts started out as of stockbrokers. Their trusts usually not heavily marketed, and do not pay the

If such a trust performs well, special offers or switching and the group decides to market discounts. Was the unitholder

ONE CUSTOMER at an advice lt more aggressively, the ueed clinic at the receut Money 86 for higher charges may make itself felt. This was the case recently with Bishopsgate International and Bishopagate Progressive, where initial charges were raised from 2 per cent to 5 per cent because, although the trusts had a good performance record, "inter-

> Another group which made a brave attempt to go "uo-load" was the Bristol-based West-Avon. Their hope was to attract a flood of unitholders with the same view as the man who complained at Money '86. Alas, it didn't work out. The group has recently become part of the financial services holding company Brint Investments, and one of the first changes made was to restore commissions to intermediaries and reintroduce charges.

mediaries were not interested."

There are successful groupa which do not pay the full com-mission. Framlington is one-and Equitable, a relative newcomer to the mainstream unit trust market, is another. Both these groups have initial charges of 5 per ceut. Framlington's anoual management charges are # per cent or 1 per cent. Equitable's are # per

The mova to increase initial charges seems at present limited to a move np to 52 per is that huilding a 5 per ceut charge into a price calculation results in an actual charge of only around 4.76 per cent of portfolio value. (In other words, 5 per cent added ou to £100 to give £105 is not 5 per cent of whose trusts started out as the total price, ie £105. 5 per vehicles for the private clients cent of £105 is 51 par cent.) Fidelity has found that this particular little mind-boggler, far from being a mere technifull 3 per cent commission to cality, resulted in endless brokers. to get a true 4 per cent discount, or one calculated on the same hasis as the 5 per ceut charge? Moving to 51 per cent charges has considerably elmplified matters, and made life easier hetween the group and brokers. As competitive pressures are forcing smaller groups to with increasing charges or reducing margins. There are no ahandon . charging

structures, will there be forces over the next year which will push groups through the 51 par ceut harrier? Fidelity's Barry Bateman thinks there may well he. At present, the rounding

Department of Trade formulae for calculating charges is in addition to the 5 or 51 per cent quoted. Uoder the current proposals for changing the structure of unit trusts, this small bonus to the charging structure — effectively hidden from the unitholder-would cease to exist. This fact, says Batemane bas not yet been addressed by the industry, which could be faced

prizes for guessing which of these he thinks will he the mora Christine Stopp

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ICTIMS of Violence

IF THE average Brit has considered the matter at all, he probably has two thoughts about Club Mediterrance helidaya. First, that they are by singles attemption epic scale days. First, that they are dominated by singles attempting to couple on an epic scale. Second, that they represent

Second, that they represent some of the last outposts of some of the last outposts of the French colegist empire, some of the last outposts of the French colegist empire, someone look idiomatic French will result in instant outposts. It was instant outposts of the Club Med at 1500 ted to the pointe aux Canenniers on the perpetual to the last north-western tip of Mauritius perpetual to the pany style, then these views are in death of the pany style, then these views are more projudices.

death tends of the company style, then these views are it death tends mere projudices.

The vast majority of the paying opening in a customers arrive—and rarents if the last tends. It is a centre for family a sold stole length holidays, although one stupenting of the remain holidays, although one stupenting of the remain holidays, although one stupenting example tends to extremes.

The customer of the remain of the remains the parts of the remainder of the remai

Treste the official language at Points Treste the official language at Points of the Commonwealth the impulse the Commonwealth the language the Commonwealth the Commonwe

ine general the African.

This is typical of the Island to long the east a whole, in that South the income to long the Africans are the dominant to the income foreign tourists. Anyone whose the income there is the income to th

may be an exotic hang-out for not compulsory, and last only is very high. Not only do the composition affluent European, it is one hour each day. There is French take their food extre-The most care the affluent European, it is compensating almost the South African moved main insequent of the Costa Brava.

The Main insequent much more than three almough line and hours' flight from Johannes-account burg. Mauritus might have howcotted the Commonwealth Games over the UK's failure to

Games over the One rained South formatting the Control of the Cont Complexion and Complexion of the Africa of the House, h abouth African investment in 1974 on, WCE at Maintitius.

After French, the third language at Pointe aux Canonniers is Japanese. Manifitins is naw appening up to the Japanese noneymoon market, although the oriental wave has been imited by the refusal of the Mauritian Catholic church to follow its counterpart in the Seychelles and coodury mass

Soychelles and conduct mass reddings of Japanese ing to follow the literature. There were times when the latter tempt to be comprehensible

Authorities were fettempt to be comprehensible search cross on three languages had bizarre back Bond to consequences—none more so force to the than when the regular evening life force on without (shades of Butlins) in the back of the regular quotast aff singing I Did (1 My Woy and Modelle amultaneously in English. Mariant imultaneously in English, is a on magnent more alien to Japanese and the sulture would be hard to * I busing marine. As for Erench, comme

habitude somehow does not a large the resonance of the catchrank Sinatra.

To the find the color of many less and the color of that the swimming pool is the contained within a site which only dignified outdoor render to the combination of glutter and effectively cut off the pool at Pninte aux Canonniers is more than adequate. Structors ("One more attempt, structors ("One more attempt, Mr Lawson?").

For those who share my view Top the us dustoms of paying guests than : in the Grante does about the natives. This, appliet sowever, is more enlightening hazzhan the standard hotel holibout eday in which nothing is learnt in particular, ex-200sure to the Japanese at play s mind hroadening—and mind-consists oppling—in a way that most

One evening each week, the per squests—gentils membres—are der irganisers—gentils organisa-recurs—in putting on the ughtly show. The presented by 14 "comedy" 14 Japanese ioneymoon couples involved an share the same accommodation inconventional use of lavatory as that given to couples. A unit College Courses I brought the exual vampires. It brought the for a couple, or even close louse down. Somehow I was friends. But for two people lie never able to look at the

quite the same way again. The shows were the weakest in in the Club Med package. nimes, and the club has and plus unlimited ouantitles of each. Try translating that into Brompton Rose cred through losing its band wine — is included in the basic aterling after a couple of gin on-set 1161.) ritually all the acts were addicted via the food. This -

lemure Japanese brides in



Mauritian beach life: in pursuit of the healthy outdoor existence

Less sin than sun

to the Saint Geran Snn, one of a price. Breakfast and lunch are and tonics. Better still, don't string of hotels in the sland buffets, that free form of try. Naturally the effect of owned by the South Alrican eating beloved of all gluttons, such funny money is to encournothing to slop the mamused from playing tennis on one of the clob's many floodlit courts. it is not up to standard. for example.

lorieed sport-and food-redramatir views of the weirdly-shaped Moka mountain ranged across a coral-ringed hay—full aux Canonniers, the Club Med

only by using the extensive sporting facilities and tuition

that are included in the price. .

as sailing and wind surfing, are expertly taught, with all equip-

men laid on. I for one can attest

in the almost preternatural patience of the water skilng in-

There is also a range of laud-based sports including such

recondite pursuits as archery

and chess. The row of inlaid chess tables looking out over

the beach and only 20 seconds'

walk from an outdoor break-

fast bar is a truly civilised concept. So, too, is the nightly quadrophonic classical music

concert, timed as the sun skids

out of the vast view from this

Club Med is all about the

healthy nutdoor existence. But

that is no excuse for the policy,

in Mauritius at least, of com-

pelling two single people to

who have never met hefore it

Most affeionados of Club Med

holidays appear to have become

is - at hest - not luck.

west-facing promontory.

The usual water sports, such

Notice the liberal sensitivities are owned by the South Airican eating deloved of an guittens of lessure group. Sun interlessure group, Sun intermely seriously, they are rapid and loud in their complaints if

As a gourmand rather, than present the majo points of a gourmet, I found the regular club Aled holiday. Although there is nothing to stop the types of main course at lunch gental membre from spending an Incentive to indulge in the all the holiday on the heach—sort of excesses that are normand it is a superh heach, with ally associated with ancient

about three-and-a-balf kilos of

put on weight at a rate of about

half-a-pound per day. How-ever, a return to the one-and-

thrombosis as has yet been

devised by the leisure industry.

way, perhaps because the Club Med recipe also involves a

rigorous isolation from the

stresses of the outside world.
There are no clocks, televisions,

radios or newspapers available. There are no keys, either, so

normal prudence dictates that

It has not worked out that

Dominic Lawson goes to

Mauritius on a Club Med

holiday and discovers the

truth behind a saucy image

value for money can he realised guest consumes on average

age spending at a rate which would perhaps be unusual with the folding stuff. And the prices can be quite fancy. A slug of Johnny Walker Black Lahel cosia about £2.80 (to you, 14 orange beads).
The Club Mcd formula agems very well suited to Mauritius. If you have found good food

and a good beach, why bother to explore? As a clump of land the size of Buckinghamshire ioliablicd only since the 17th century, and then by a succession of getrich quick colonial empire builders, there is not a very rich cultural tradition to Yet there are some alghts of

heart-stopping beauty hidden in the island. Take a car into the Plaine Champagne, the high-lands of Mauritius. Looking down from a number of view points one can imagine the impression the island must have made on the first Dutch settlers almost 400 years ago. These are no drab sugar plantations. but dense forests — the trees twitching in the distance as mookeys lesp across the branches. Such glimpsea of primordial beauty must be snatched greedily.

If it is worth travelling to

view, it is also worth travelling food and drink a day. Normal human consumption, says Guy, is nearer one-and-a-half kilos. to est. Club Med's disregard for the cateriog industry's god of portioe control is a wonder-Despite a regular and unaccustomed diet of sport, from tennis to water skilng, I ful thing, but the normal couple might want a break from the eight-to-a-table routine. For haute cuisine and

genulnely original ideaa in the preparation of the whole gamut of Mauritlan sea food, the places to go are either La Terrasse at the Saint Geran Sun Hotel, or Au Gourmet, in Curepipe.

Yet the greatest pleasure in caling ahroad is not making a bee-line for the top restaurants to a guarantce of coronary and paying European-style prices, bowever dazzling the culaine. The true delight is tumbling across culinary genius where it is not expected. Stumble, then, to the tiny village of St Julien in the unfashionable centre of the island. There you will find Chez Manuel which despite the name is a Chinese restaurant. Do not be put off by the Pepsi

all money should be deposited in the club bank. Now comes sign.
The restaurant's interior is the clever bit. In exchange for equally unpreposessing, from a signature each guest is given the grey vinyl floors noward. a perklace of prange and But the cooking of Mme Manuel cream plastic beads, which can Li Plang Nam ia magnificent, and generous.

be used as barter payment for a Club Mediterrance's 1987 summer programme includes new holiday villages in Italy, Ball and Floride, boosting the total to 78 and the number where English is widely spoken from 12 to 21. Prices, including return flight from London and ell meals, start et £251 for one week at Pakostane, Yugoslavis. The Mauritius price for on week plus London flight [departing Tupedays) is £7,005. apecial reductions are offered at elx Caribbeen villages, while single accommodation is available at 26 resorts on specific dates. In London, Club Med is et 106-108 Brompton Road, London SW3 1JJ. [Tel: 07-8ti 1161.) drinks at the bar. This is the one significant expense which is not included in the overall The pricing structure of the beads seems to have been carefully designed so that each bead represents a whole number in no known currency. The stated value of the grange heada is 3.6 Mauritian rupees

is 50 years old. It was a Mercedes-but only just. When the Mercedes 260 D.

THE WORLD'S first diesel car

with a 45-horsenower, 2.6 litre engine made its debut at Berlin Motor Show in 1986, a Citroën diesel car was treading on its heels. None of the 2,000-odd Mercedes 260 Ds manufactured between 1936 and 1939 is known to have reached Britain, but a Citroën diesel was on sale here

It was a sit-up-and-beg seven-seater, weighing a ton and a half and with a 1.8 litre engine developing just 40 horsepower under the bonnet. Even hy contemporary standards it must have been a modest performer but "Autocar" was impressed by its 47 mpg fuel economy.

"When the lower cost of diesel oil is also taken into consideration-about is id (5ip) per gallon against 1s 5d (74p) for commercial grade petrol—there is an appreciable saving, said

the magazine.

Top speed and acceleration figures were not mentioned by "Autocar" but one could imagine errand boys on bicycles giving the Citroën a run for its money in the traffic lights grand prix.

But I doubt If this mattered to the few people who bought them. The main point of having a diesel car ban always been economy, long life and reli-ability, not performance. (One of the original Mercedes 260 Ds covered covered 1.3m kilometres— 800.000 miles—in its original

owner's bands.)
Another important reason for huying a diesel in Germany today is that medium to larga cars have to have costly catalytic converters to clean up the ex-haust emissions if they are petrol engined whereas a diesel is clean enough as it is. That explains why 50 per cent of all Mercedes 190s and 40 per cent of the larger 200-300 series cars sold in Germany today are

We have a long way to go be-fore we can match that kind of market penetration though the diesel car ceased to be a curiosity here several years ago. Since 1980, when only 5.828 were registered, sales hava steadily risen until last year, 66.181 were sold. This year, there was a slight

electric front windows and cen-tral locking as standard, rates as a best buy at £7,095. Ford, too, has been selling its Escort dip from a 4.5 per cent market share in January to 3.4 per cent in June, but it has since rlimbed to a record 5 per cent. Total sales this year could be 75 000 diesel cars. Increasing sales to business

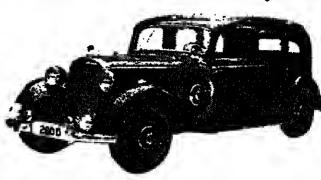
users, and a widening gap be-

Stuart Marshall celebrates a driving jubilee

Delights of diesel



A half-century of Mercedes diesels . . . the 190D, which cruises at 100 mph; and the 260D of 1936, which would just about reach 60 mph flat nut



tween diesel fuel and petrol prices, have caused the risc.

Last October. Citroën's BX topped the diesel charts for the lirid mooth this year. It was enough to persuade anyone that followed closely by the Peusent diesel care and a large from 100 mpb for the 190 to 118 mpb for the 300, which should by itself be enough to persuade anyone that third mooth this year. It was followed closely by the Pcugeot 205, with Ford's 1.6-litre Escort diesel third. The BX is an and cruising speed a excellent diesel, with lively much the same thing acceleration, a quiet 80-85 mph Their urbao fu Their urbao fuel con-sumptions, which in my experieruising rate and good fuel economy. It is also a bargain, because in some cases the diesel version costs less than the petrol equivalent-normally, it ia the other way round. A BX 17RD, with the same engine as Peugeot 205 and fitted with

petrol versions.

diesel cars are no longer slug-gish. And a diesel's top speed and cruising speed are pretty

ence is a good rule of thumb guide to a year-round average mpg figure, range from 37 mpg in the 190 to the 300's 30 mpg. Mercedes has been importing diesel cars into Britain for more than 30 years, starting with the 170 D. It has more than 50 per cent of the luxury diesel mar-ket as a result of introducing the 200-300 diesel saloons and estates earlier thia year. With their encapsulated diesels at the same price as the

A week or two ago I tried engines muttering aoftly under some of the latest Mercedes the bonnet, they are urbane diesels, from the 2-litre 190 to motor cars, not as quick off the

mark as some furbo-charged diesel rivals but ideal for rolling np the motorway miles hour after hour. Prices are high—from £12,335 for the 190 D to nearly £17,750 for the 300 D automatic.

Mcrcedes is a conservative company and it uses the tradi-tional pre-chamber combustion process. The fuel is injected into a tiny chamber alongside the cylinder where it is ignited by the heat created by the piston compressing the alr in the cylinder. But it will be using direct

injection, which saves still more fuel, before long, perhaps in 1987. The first direct injection car diesel is now available in the Austin Macstro van, for which car-like acceleration and liveliness are claimed. sampled one the other day. It went well enough to make me impatient to try this 2-litre engine in the diesel Montego saloon which is promised for the early part of next year.

The Japanese, too, bave been

quick to appreciate Europe'a liking for the economical diesel car. Some of their turbo-diesel engines in particular compare well with Europe's best. For example, the Mitsubishi Shogun 4x1 estate I drove last week, and the Mitsubishi Space Wagon I am using now, both have turbo-diesels of extreme smoothness and liveliness. More about these two interesting vehicles soon.

sian offered another draw); 2

CHESS

THIS BEING the season of peace and goodwill, it seems appropriate to make draw offers the subject. Probably around half of all offers to draw a chesa game are improper — that is, made at the wrong time according to the laws of chess. hard-headed player will want to know all the nnances involved, for draw negotiations offer a chance to establish psychological authority over a less knowledzeable opponent.

The relevant rule in the World Chess Federation (FIDE) code requires a player to make his move, then propose the agreement to draw, then start his opponent's clock so that the offer is considered in his opponent's thinking time. opponent can decline the offer

either verbally or by making a move. In the interval between the offer and the reply, the offer cannot be retracted. It is easy in the heat of the

moment to make a draw offer at the wrong time, namely, when it is a player's own turn to move. If your opponent does this, you have the option of either accepting or refusing at once, or if requiring him to make his move befora you decide. Repeated draw offers are illegal. Draw offers in Inferior

positions are a sign of poor morale from the weaker player; but if you are higher graded than your opponent, then a draw proposal when just emerging from difficulties can be very shrewd. It is usually declined. under the influence of the previously good position, but will hannt an opponent's thoughts if his same deteriorates further. Good verbal counters to an

MY FIRST hand comes from rubber bridge:

4 A 8

4 A Q 4

with aix hearts.

West led the diamond king, and South studied the position. If trumpa broke 2-2, he could make 13 tricks by ruffing one spade and discarding the other on the ace of diamonds. If trumps broke 3-1, he would have no difficulty in making 12 tricks by the same line of play, conceding just one trump

Instead of winning tha dlamond with dummy's ace, declarer played low dnmmy and ruffed in hand. Then a heart to the ace revealed the cruel distribution, when West showed nut. Now a complete change of plan was demanded-a trnmp endplay.

had to hold precisely three clubs, four diamonds, and two spades.

ing a spade, ruffed a diamond in hand, and cashed ace, queen, king of cluba. Now another diamond was ruffed, and the king and ace of spades were made. At this stage East held Q J 5 nf hearts, South held 10 8 nf hearts and the spade seven ookings for the world's not from about £78 return. Air (229-2474) still has places left chance the rest of us get to see while dummy held K 9 of hearts pots are very heavy. This year's France Holidays (499 9511) is on its short breaks to Dussel- some acrious sun this Christmas. and the nine of diamonds. When

the diamond is led. East is caught in a Morton's Fork coun. If he ruffs low, South overruffs, and makes the heart king for his 12th trick; if he ruffs high, South throws his spade, and now East has to lead into the

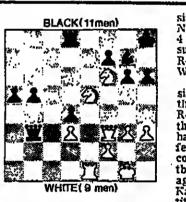
The second hand is from the World Championship, USA v

Club. Taiwan did well in bidding, but their card play his lowest first-round control. bidding, but their card play South in turn cue-bid five clubs, did not match that of their With America North-South.

South dealt at game all and bid one beart. West overcalled with one spade, North said two hearts, East said two spades, and South went to lour hearts. West's spade king was allowed to hold, and South won the next spade. It is clear that East must hold club acc or diamond king, but declarer must assume that West holds the club ace-

otherwise the contract is hone less. At trick three he led the seven of clubs. This ran to the ten, and East could make no damaging return. In actual play he led a diamond, which was passed to the queen. Trumps were drawn, and a club lead from band allowed South to score the club king for con-

Could the defence have dime better? Foes West defeat the contract by taking his club are at once and switching to a diamond? No. because declarer will set up a diamond trick. The killing defence is for West to cover the seven of clubs with hls knave. The king wina, but the next club can be won by West, and a diamond from bim



unwanted draw offer are: "Of course not!" (Bobby Fischer) and "I'll say when its a draw." I learnt a subtler way of putting down an unwanted drawist at the Britain v. USSR match of 1954. Marginally worse against Taimanov, I asked "Remis?" in my best German accent. "Ein moment." replied the GM, got up, and strolled

over to his batchet-faced match captain. An earnest Slavonic discussion ensued, long enough to raise hopes of successful peace overtures. Taimanov returned, reseated himself carefully at

the board, then said: "Ein paar zuge." The "few moves" turned out to be some 50 as be ground his way to a winning endgame. An important draw for practical chess is by threefold repe-tition of position, with the same

player to move each time. Ita finesses bave deceived many grandmasters, including two world championa.

Tlus ia Castro v Petrosian, Biel 1976. Petrosian, Black, had just had a draw offer refused. Play went 1 Q-N7, R-KB1 (Petro

sian othered another draw): 2
N(5)-Q7, R-Q1: 3 N-K5, R-KB1;
4 N(5)-Q7, R-Q1 (again Black
suggested a draw): 5 Q-B7,
R-R1; 6 Q-N7, R-Q1: 7 R-K7 and
White broke through to win.
A remarkable lapse—Petrosian should have announced
that he was going to play 6 that he was going to play 6 . .

R-QI, then claimed a draw by threefold repetition. Once be had made the move, he for-felted his right. Clearly, he got confused by his own offers after the beight moves. A few weeks the knight moves. A few weeks ago, at Tilburg 1986, Anatoly Karpov claimed threefold repetition illegally against Tony

BLACK(4 men)

PROBLEM NO. 651

Christonas greetings to all chess playing readers. As a scasonal gift, this diagram offers chance to do better than a world champion. It is from Euwe v Lilienthal, Stockholm 1937, where titleholder Euwe (White, to move) played 1 B-Q5. Why was this a mistake, and can you find a stronger move

wbich Euwe missed? Solution Page XIII Leonard Barden

Company Notices

\$200,000,000 GEORGIA FEDERAL BANK, FSB COLLATERALISED FLOATING RATE NOTES

DUE DECEMBER 1996

For the interest period 17th December 1986 to 17th June 1987. the above Notes will carry a Rate of Interest of 6, per cent per annum with a Coupon Amount of U553,222.92 per U55100,000

Travel

Extendional value. Hyder Ryder St., Duke St., St. Janu SW1. Tel: 01-950 2241.

Legal Notices

No. 008232 of 1986
IN THE HIGH COURT OF JUSTICE
CHANCERY CIVISION
Re: LLOYDS BANK INTERNATIONAL

AND Re: THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN then the

NOTICE IS HEREBY GIVEN their the Order of the High Court of Justice (Chancery Ovision) dated the 8th day of Oceambar 1986 confirming the reduction of the capital of the above-named Company from £100,000,000 to £100 and the Minute eponoved by the Court above with senset to the capital anowing with respect to the capital as alisted the several Particulars required by the shove-named Act wors registered by the Registers of Companies on the 11th day of Pecember 1998. Dated the 11th day of December

LINKLATERS & PAINES (OHC).

Personal

Please remember the elderly at Christmas who have spent their lives caring for others—and are now n need of care themselves. The NBI helps them to remain in their own bomes; gives grants for beating, telephone, medical treatment etc. and helps towards Nursing fees, We also have flats at Old Windsor and

Westgare. Please send whatever vou can spare io: The Secretary, The National revolent Institution (PTI),

61 Bayswater Road, Reg. Class. London W2 3PE. 212450

It's not too late to flee Christmas, says Annalena McAfee

iad a bad press. Apart from a ertain over-scrupulousness bout profit margins, the man yas afflicted by nothing more han a perfectly understandable bhorrence of the traditional British Christmas, Like many of terature's villains, the arguoent goes, be was simply a man liefor bis time. Should he have icen fortunate enough to live on the more enlightened 1980s. ie would by now have his suit-

Mr Scrooge would, of conrse, have spent the last six months canning the winter brochures of find the Great Escape of bis hoice. But for those who have eft things a little late, there good news and bad news. The trade terminology. ravel pockets of availability." If ou were to walk into your ravel agent's today you could e fastening your safety beit rior to take-off tomorrow.

limea

The bad news is that if you ant to celebrate the winter s well forget it. With the Christmas rush of holidaymakers ever Thomson reports 93,000 as pposed to 75,000 last year), festive season. Tickets start

The great escape

favourite . seems 10 Caribbean. Romen McIntosh of in Paris from £172 per person Air Jamaica reports full flights for seven nights. beginning. since the beginning of November, "It seems to be the Next to the Caribbean, British

Airways reports an earty clamour for seats to Kenya, Florida and Thailand, Mexico ase packed for his anoual uletide flight to foreign is also oversubscribed. For winter sun (beat not guaranteed) some of the package companies were last week still offering spaces in the Costa del Sol, the Canaries and the Balearies. Thomson Holidays eft things a little late, there (387-9321) had flights to good news and bad news. The Majorca and Morocco and long-ood news is that there are, in alay trips to Benidorm (£1.99 a day for 35 days or more).

Christmas holiday, the best bet is to accept the wintry climate and head for Europe. Air scene also arranges Christmas ally - fix you up with a trip nine flights a day to Paris, last Amsterdam, Luxembourg, Paris week reported emply scats of olstice in the sun, you might many of its flights right up to Christmas Fae. This unex- minute troveller and offers to peeted bonus for holidaymakers deliver tickets by messenger or haliday last June, may come up la caused by the absence of business travellers over the

be the also offering several packagea

British Airways (897 4000) reported a number of spaces place to be this year," he says.

Bookings for the eastern and what could be more approCaribbean are similarly high.

place to be this year," he says.

available on flights to Prague,
and what could be more appropriately off-beat than apending Christmas in the home-town of Good King Wenccalas? BA also had flights to another interestiog and comparatively undiscovered (European) destination: Budapest. Scats on pre-Christmaa flights to Bologna and Berlin were also available. panying two adnits.

Amsterdam, where Santa Freeatyle (387-8484) was Claus's assistants beat bad offering pre-Christmas seven-night packages to Altenmarkt, also be a good choice for a Kizbuhel, Kirchberg and Mayr-Christmas break. British Air- hofen from £189 half board. ways reported good avail-But for a more romantic acene (935-1025) is offering message is to act now. A three or four day breaks leaving on December 23. Travel- travel agent ahould - theoretic-France (568 6981), which runs breaks in Rome, Vienna, departing in 12 hours. and Madrid from £199. Travel- the consolation that even the acene apecialises in the last- prudent Mr Scrooge, who

up on departure.

Poor anowfall has meant that

For the late traveller there's booked his tropical Christmas arrange for them to be picked against an eleventh hour hitch before he boards his plane. German Tourist Facilities Cancellations will be the only

dorf, Stuttgart, Hamburg or Hanover, Prices start at £153 for four nights with a supplement of £16 for each extra

many wintersports entbusiasts have shunned the slopes early this season. But it seems there will be a white Christmas after all in many European resorts and late last weck several ski companies were offering good deals for the last-minute travel-ler. Skiscope (0444-459-921) bad week in Aprica from December 23 for £139 full board; a week in Lea Arca for £129, bed and breakfast; and a week in Lea Coches for £139, with chil-dren paying only £50 is accom-

If you've left your Christmas ability last week and Travel- plans until the last minnte, the eouple of hours with a patient

trump tenace-brilliant.

5 4		Ö	5 AQK	8	3 6	8
7 5 2	W. • K Q 10 © J 2 • J 7 4 • A J 4	8	6	4004	J 8 K Q]
•			2			

At game atl North dealt and bid one no trump, to which South replied with three hearts, North rebid four diamonds, accepting hearts and showing and North closed the auction

And for this to succeed East

At trick three South cashed the ace of diamonds, discarddefeats the contract.

E. P. C. Cotter

For the Monet-mad

A HOUSE at £10m sounds dis-tinctly "over-the-top," hut, as Peter Lukas points out, a 22,000 commercial use on three of the sq ft freehold in the heart of London's Mayfair might reasonably be regarded as worth a £3.5m premium over a Monet.

Lukas, a one-time Knight Frank & Rutley man whose Metropolitan Cattlemen's Property Company hrings to its Brompton Road offices an echo of his days running a commercial ranch in Arizona, has picked and converted a number of large central London bouses in the past few years. But Ancaster House, in Chesterfield Gardens, a quiet cul de sac off Curzon Street, W1. is by far the largest.

Built in 1873 to designs by John Wimperis, the house was in the family of Lord Islington from 1899 to 1959 although it was used as a hospital for officers in the First World War and became the base for the Ladies' Carlton Club after the war and until the mid-1930's. Used as the Cbesterfield Officers' Club through the second war and into the 1950s, the building, and its adjoining properties, gradually faded into disuse.

"DOCKNIES" is the latest description for buyers of "neowarebouses," according to Stephan Miles-Brown who has carried the Knight Frank and Rutley sign onto the Isle of Dogs (01-538 0744). Docknies does ratber test to destruction the principle that anything is better than "yuppies," but it is diffe-

Miles-Brown's recent sightings of trainee London cahhies doing the Knowledge "around the Docklands is barder evidence that the area has "arrived" than any sales bype. Not that the sales bype is without foundation. KFR reports expatriate investment purcbases and a developing rental market, mainly in Wapping (" up to £450 a week for a prime flat ") until the light railway brings the Isle of Dogs within a 15-mile minute run of the City.

There has to be a change of emphasis at some stage to give a more balanced community." says Miles-Brown, accepting the point that incoming buyers are still, for the most part single, or couples without children.
"There is talk of a prep school

moving to Wapping."

Next year, he expects there could he " a real surge after the DLR starts running." Otherwise, it should be "a less frenetic market with fewer predatory speculators and more places heing hought by people who will actually live here.

hy Tesco should hring a major ments. Back in May, 130 Jamaica extension of the City.

Chesterfield Gardens huildings. hut dug in their toes on residential use for Ancaster House. When Lukas came on the scene

as adviser to an offshore development company plans were afoot to squeeze 12 flats into the house. "They were going to cnt a spiral staircase into the hallroom and put bed-rooms in the hasement," recalls Lukas. " It was appalling."

Exchange rates and development land tax problems squeezed the initial developers out of the scheme. Lukas got Stepban Wingate of Wingate Investments to take-on the freehold, and Trafalgar House's Trollope & Colls came into the act as construction partner. Some 12 tons of marble flooring were huilt in along with 20 tons of steel framework, and the restoration works also included a new 60 ft main staircase (saving the 52 hy 28 ft ballroom, claimed to be the higgest in any London private house), full airconditioning, and an eight-person lift to serve the 10 bed-

The 48,000 sq ft of commercial space in adjoining huildings will he on the market in the New Year through Jones Lang Wootton (01-493 6040) and there is a fair chance that diplomats might want to make a clean sweep of the bouse and offices. One emhassy has been in talks with the Home Office about the house," confirms Lukas.

Unless and until a flag is raised, Rohert Robinson at Clut-tons (01-499 4155), and Micbael Barrington at Aylesford & Co (01-351 2383) are happy to chat to anyone with a sufficiently com-fortable bank balance. Underbidders on the Monet might bear in mind that at £450 a sq ft. Ancaster House isn't as portahle-but as a freebold oasis surrounded by the 400-acre Grosvenor Estate and 35 acres of BP Pension Fund land, it is just as unique—and no Monet can offer four central London parking spaces.

News in Brief

new shopping centre into the Surrey Docks hy autumn 1988. The scheme, on a 22-acre site at Surrey Quays, will have a Tesco superstore. a British Home Stores variety store, and 33 other store or shop units with parking for 1.350.

DUE NORTH of Docklands, up along the River Lee to Craven Walk, Clapton Common, Kentish Homes is hoping to speed the sale of the final 24 three and four bedroom houses in its Watermint Quay. Fifty of the houses have already been sold, for £110.995 a time. Alan Selhy and Partners (01-986 9431) is handling the sales, and Kentisb Homes is offering a £7.500 discount on price (in a mix of a £5,000 price cut, £1,700 of legal costs and stamp duty and an the heart of the Isle of Dogs.

1800 security system) for purchasers ahle to exchange contracts in 14 days.

Selby is also handling the sale Suisse-First Boston, Morgan S

Selby is also handling the sale of the second stage of Kernish Homes' Cascades apartment block) at 2-4 West Ferry Road, E14. Having arranged reserva-tions on the first 86 units in a matter of days, the second 56 units came on pre-construction offer at a total discount of around £10.500 on eight to 15th floor apartments costing hetween £160.000 and £335,000. FAMILY houses in Docklands if they are priced for incomers actually live here."

appeal of the young professionals' flats, or even the old professionals multi-room apart-

Road, SE1, came onto the market - a well renovated, listed Georgian (1736) house in a terrace built for sbips' captains five minutes from Tower Bridge. On the books of Carleton Smith (01-488 9017) at £230.000 freehold in the summer, it entered the autumn priced at £180,000.

THE PASSAGE through the House of Lords of the London Docklands Railway (City Extension) Bill clears the way for the critical few bundred yards of tunnelling linking the Bank Station to the DLR's Tower Gate terminus. That decision ties the railway into the main London underground network, and was a precondition for the multi-billion pound Canary Wbarf development on a 71-acre site in

Stanley International and First Boston Docklands Associates, now estimates that the full cost of the 8.8m sq feet of offices, 500,000 sq ft of restaurants and other amenities, the 8,300 car-parking spaces and 800 hotel rooms would be £3hn. Full development could eventually create 57,150 permanent jobs, according to a Henley Centre for Forecasting report on the scheme. With a similar amount have none of the instant sales of commercial space built, buil-appeal of the young profes- ding or planned on the Isle of Dogs, the 1990s should see it as less of a dormitory area than an

THE WEATHER gets much of its own way in the country. The winds have no walls to diffuse their efforts; the rain seems wetter if it falls upon you from an open sky; and, on contact with the land, it makes for acres of hoot-soaking, clothes-splattering, car wheel-sticking mnd. Country house huyers who forget these obvious points can get rather depressed when the lawn that looked irresistible in the summer becomes impassable in winter. More critically, it is easy to mistake country house living for a rather gran-der version of suhurban life, or as the equivalent of adding a large garden to a town house at half the cost.

You cannot pop down the road for things very easily in the country. Neighbours may be a car drive away, and if your immediate neighhours don't appeal isolation can he more than a physical fact

One couple who sold their Notting Hill house for enough to buy an idyllic edge-of-village manor in Bedfordshire 18 months ago, are now back in London in a rather cramped flat because of that town to country culture gap.

They bad worked out the fi-nances of their move with care. They were not abandoning London altogther. He had worked out a three-days-a-week-in-the-office deal with the management consultancy he worked for, and plauned to get through far more work on the end of a computer terminal in the study or on client visits for the rest of tbe week. Sbe had given up her job running a department of a London library, and with the balance of the cash from their London house sale was ready to organise and do a fair bit of the decorative work involved in a relaxed programme of improvements for the run-down small manor house.

The arrangement should bave worked. It didn't, and for totally unexpected reasons.

Their immediate neighbours didn't regard a perfectly average professional couple from Notting Hill as entirely appropriate new owners of the local "big house." The couple had not, for instance, bargained upon retaining a gardner, yet one came—inextricably—with the house Neither had they expected to hecome minor, hut signiflcant employers in other areas of the local domestic

A regular cleaner in Notting Hill might come twice a week. In the Bedfordshire house the cleaner had an effective resident's permit and was only one of several villagers whose traditional livelihoods appeared to depend in varying degrees upon work related to the house and its occupants. The incomers bad not expected to become active participants in the local church and their ahsence was not popular.



To the manor bored

John Brennan on the hidden hazards of country life

social circuit of their county neighbours, had never even considered bunting beyond a mild, conversational disapproval of it in principle and did not shoot, they swiftly discovered that they were too far out of town for any but very occasional visits from their old friends. The initial pleasures of being able to walk around their own garden withont hearing traffic sounds paled into the realisation that they were, in fact having a miserable

They sold—at a mild profit before costs—and returned to London. They couldn't afford a property the size of their old house, and now inhabit a flat with a good wardrobe of barely worn, stont country clothing and a line in anecdotes about country life which makes Cold Comfort Farm seem like a luxuriously indulgent haven of cosmopo-

Country Property

Since they were not on the ocial circuit of their county "You certainly do get people eighbours, had never even conidered bunting beyond a mild, onversational disapproval of it appringle and did not shout." Says Charles Bailey of Elampton and Sons. Country in the curator of a principle and did not shout. properties in the quarter of a million to £300,000 price range have come within the sights of quite a few people keen to cashin the value of their London home for a period house or investing a proportion of City bonus or buy-ont money in a

> used to getting up early and dinner party from Kensington to commuting after a few months. Claphan.
>
> He just takes more newspapers in the first place it is Georfor the longer trip." Those they wave goodbye, to, however, ly, it is that rare combination, a often don't allow for the fact genuine Georgian rectory, a role that as Bailey says, "it will not it continued to fulfil until the be like when they used to live in beginning of this century. Just

dream Georgian residence.

Cash alone, then, doesn't buy may not depend upon the coun- subsequent owner has carved

mock

charles Bailey's books in the window shopping only class for most town dwellers. Apart from that, it could have been computer designed to match the rural "The husband can become ideals you could hear at any

In the first place it is Geor-gian, dating from 1790. Second-ly, it is that rare combination, a be like when they used to live in Fulham."

Higher up the price range the culture gap problem does not tend to arise, because owners few "modern" wings, and no may not decord a search of the course where no wealthy Victorian owner decided to bolt on a few "modern" wings, and no

20,000 sq ft gymnasium o: mock Jacohean record There is a pool and there staff flat in the stable block.

Michelmersb Court, near Ri

sey in Hampshire's Test Val (62 minutes by train to Lone Waterloo) remains a classic, markably untampered a Grade II listed English cour house, set in 17.5 acres grounds with pond, woods, tr shaded tennis court and eve thing but a set of croquet hoand mallets on the front lav The price? "In excess a £900,000, says Bailey (01-8222) with some confider that-even out of the prime s. ing season for country house this is an elecant-enough pr erty to justify that norms hopeful phrase.

London Property





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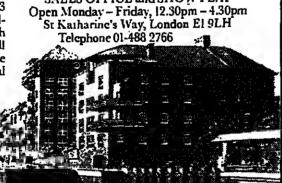
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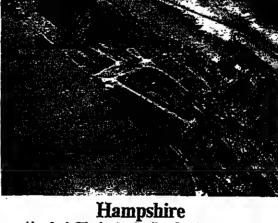
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Robin Lane Fox studies the doubts Wise Men have about the Nativity story

answers are now quite certain, following a series of historical studies which can no longer he put on one side.

Mark's Gospel, recognised as
the earliest of the four, says

nothing about the Nativity or the date of Jesus's hirth. We have to turn to the third Gospel. accribed to Luke, for the stories we bear each year. Tho third Gospel is the only one to give the event date: "And it came to pass in those days that there went out a decree from Gaesar Augustus that all the world should he taxed, and this taxing first happend when Quirinius

The author of tha third Gos-pel also wrote the Acts of the Apostles, and makes it plain in the proface of this compsnion volume that he had not been present personally at the earliest days of Jesus's mission. He is telling us what he heard, perhaps 30 years after the Crucifixion, on the early dating for his hooks. His dating for the Nativity is extremely confident. It gives his Gospel a touch of which educated precision paople might expect from a writer io Greek with claims to be writing history, as Greek-speakers knew it. Precision. however, la not the same as

accuracy.
In the third Gospel, the story is fixed firmly at Bethlehem and attached to that seasonal nightmarc, a demand that the world should be taxed. It is also connected quite clearly with Herod the Great, ruler of Judaea when Jesus's nearcontemporary. John the Baptist, was born. In Matthew's Gospel, a later work, the coonection with Herod is taken for granted and becomes the kernel of other Nativity stories we all know; the perplexity of the Wise Men, the Massacre of the Innocents. the Flight Into Egypt.

One simple question, then, arises: is the Herod dating consistent with the dating hy Quirinlus and the supposed decree of Caesar Augustus? Historians have not hen slow to pose it. Augustus and his governors in Syria. Herod, tho universal decree, the patterns of Roman taxation; each of these subjects has engaged master historians of the Roman Empire, and their carris have inconclusive.

Midwinter? In a manger? In Bethlehem? Desperate apologiaa will probably continue for ever, but historians now know that the third Gospel's story is wrong. history from the pulpit and lectern, or to fictiona with a history of their own?

These questions have been argued for centuries, but the Tha case for the prosecution owes a lasting deht to a fearless Jewish historian. Emil Schucrer. In 1885, his History of Jewish People mounted a

sustained attack on the sup-posed chronology end story of Jesus'a hirth. His arguments have never boan hettered and, on most points, cannot be answered credibly. In 1973 a revised English edition appeared, thoroughly updated and re-worked by two emineot Oxford scholars Millar, now Oxford'a Professor of Roman History, and Geza Vermas, a leading Jewish expert who is well known for his work on the Dead Sea Scrolls. It is a tribute to Schuerer's original

Fergus

that essentially, they could re-priot his study, despite the many arguments adduced since which they answered io supporting notes. We can now see that Schuorer and his History destroyed not only the Gospel's dating but the story of a "decree" from Caesar and the very placing of tho Nativity at Bethelehem itself. The troublo begins on ona small point hnt spreads from it. like dry rot, and hrings larger constructiona to the ground. According to the third Gospel, Quirinius was Roman

governor of Syria at the time of the Nativity; ao event which tha author, like other Christians, placed firmly in King Harod's reign. We know, howavar, from a careful history of the Jews which was complied by Josephua, a Jew himself, that Quirinius was governor of Syria in the critical year of Jewish history, AD 6. It was then that the province of Judaea was brought under direct Roman rule. Josephus was writing in the later first century AD; but on such a point, at such a moment, ho and his sources cannot he rejected. In AD 6, King Herod was no longer rulor; he had died in 4 BC.

The mention of Quirloius might seem a venial slip by the Gospeller, but enough follows from it to force Christian apologists into e rearguard action. For some while, it seemed they might have a providential ally. In 1764, a hroken inscription in Latin was found at Tivoll, near Rome, and was read as a description of the carcer of a Roman senator in the reign of Augustua. This unknown person won a victory,



which illustrates St Luke 2:1-5: Detail from Bruegel's "The Numbering at Beth lehem," 1566, .. And all went to be taxed . . . " numbed with cold in the snowy townscape

it emerged, over a trihal people inland in Galatia, oowadays central to southern Turkey. He then hecame an Imperia governor "for the second time. obtaining Syria as his province. Friends of the Gospel seized

on this discovery and used it to save their case. They equated the war in Galatis with a dato before 4 BC; they understood tha Latin word "for the second time" with Syria, not the holding of a governorship; Quirinius was known independently to have fought this war in Galatia, so they proposed him as tha missing subject of the entire text. Hero was the answer: Quirinius had heen governor of Syria twico—once in 4 BC in the last year of Herod, once in 6 AD as Josephus recorded. The Gospel alluded to the first, not the second. occasion.

Briefly, even the great Roman historian. Theodor Mommsen, thought there might be some thing in the defence. In 1963, an eminent historian of Roman administration. A. N. Sherwin-White, could still argue that the inscription had saved the Gospel's credit. In fact, it had been linked to Quixinlus only • We know that there was no decree from Caesar and no Quirinius in Syria and no journey to Bethlehem for tax 9

happy with the dating hefore 4 BC which Christians had foisted on the war which the inscription mentiocod. Tho theory also rested on a mistranslation. It is plain from the flow of the Latin that the unknown aubject of tha inscription was described as a "governor" twice, not the governor of Syria" twice. Tho stone which had seemed a salvation is still kept in the Vatican, hut its rolevance has not survived a devastating study by our greatest living Roman bistorian, Sir Ronald Syme, published in 1973. The object has nothing to do with Quixinius at all.

The dilemma, then, remains: Quirinius's governorship helongs in 6 AD and Herod's by a conjecture. Experts on reign in or before 4 BC, but tho wars in Galatia had never felt Gospel assumes they are conreign in or before 4 BC, but tho

temporaries. It is here that the troubles multiply. The Gospel also claims a "decrea from Caesar Augustus that all tha world should be taxed." Certainly, Roman governors took censuses in their provinces, listing the taxabla property under their rule: regular censuses in individual provinces were an important innovation in thereign of Augustus. However, there is not a shred of evidence for a "world-wide" census decreed by Augustus at any time.

It is just conceivable that every trace of one might have vanished, not only from our many literary texts but from the numbers of papyri in Egypt which survive from Augustus's reign and show several local censuses in that province in different years. However, as

Schuerer showed decisively, it is inconceivable that any census for new taxation was ever decreed by Rome in Judaea during Herod'a rule. Herod was a client-king of Rome and would nevor have submitted to such a total disregard for bis status. Glient-kings saw to their kingdoms' own taxation, whereas the Gospol's decree was imposed directly by the Roman emperor.

In 6 AD—under Quirinius, not Herod—we know of something much more appropriate. Quirinius was required to bold a census to assess Judaea when the province came under direct rule for the first time. The census was local, not worldwide, hut it caused e notorious outcry. Soma Jews argued that the innovation was contrary to scripture and the will of God.

In the third Gospel's view, that third Gospel, it was the Quirinius's census was tha "first": in 6 AD, this remark is quite correct. What is not correct is the idea that "world. King David. Roman censuses rect is the idea that "world." the proposed that the proposed sense of the idea that "world." The proposed sense of the idea that "world." The proposed sense of the idea that "world. The proposed sense of the idea that "world." wide" taxation was decreed hy the emperor or the belief that Herod was alive at the time. The split hegins to widen. Mat-Gospel-and, in one breath Luke's—associate Herod with the first Christmas; vet Luke, in another breath, insists among the thousands of Judah, it belonged with the governor yet out of thee sball come forth

he that is to be ruler in Israel." To fulfil it, one wing of Christian opinion thus claimed their Messiah had been born in the

One begins to sympathise with the third Gospeller's plight. By the time be wrote, some Christiens placed the Nativity at Bethlehem; others, probably: rightly, dated it to the late reign of Herod the Great; why though: of Herod the Great: why, though, was a man of Nazareth in Bothlehom with e pregnant wife? Somehody, perhaps the Gospeller himself, assumed that the cause was that universel culprit, personal tax. Tax, ho knew, meant Quirinius, so the inconsistant dating imposed itself and, not for the last time in his hooks, chronology went badly wrong.

The conclusion, of course, is that early Ghristians had no knowledge of where or when their Messiah was born. Gharming scenes between angels and shepherds, stars and Eastern wise men are only further legends which filled the gap in Here, the options might seem aimpla: either we keep King Herod and an open mind ebout tha Wise Men and the Massacre of the Innocents; or we keep Opining the control keeping with old traditions of narrative and the hirth-stories of legendary great mon. Sudy of dated eclipses and supposed astral curiositios will never get us near a truo dato, any more than ingenuities which rolate the Wise Men to the timing of ambassadora to Herod from th Parthian king in the East. The "desire to know soon fabricated its own tradition."

Ghrisitanity, bere too, was rapidly characterised by the will to believe. Not until the early 4th century did Christians start to celebrato Christmas on December 25. The date was a pagan festival, the hirth of the Sun god at the winter solstice: pointedly. Christians in the West chose it as the date of the birth of their own God instead. In the East, meanwhile, other Christians fastened on January 6. another pagan occasion. Christmas became fixed as part of a propaganda battle

In fact, we have no idea if the birth was in a bleak midwinter, let alone in a manger. We know that there was no decree from Ceasar and Onirinius in Syria and no journey to Bethlehem for tax. As for Mary's vxirginity, no Gospel text states it in the sense in which many have since believed it. At Christmaa, at least, we should respect what a great Christian commentator, the late C. B. Caird, reminded us: "Those who believe that the virgin hirth is simply history must also helieve that the story came ultimately from Mary herself."

Robin Lane Fox, who is a Fellow of New College, Oxford, recently published "Pagans recently published "Pagans and Christians in the Mediter-World" £17.95). He is also one of our two gardening columnists.

struggling against the tide of Father Chrisimases, rock carols, novelty demonstrators, security men, untamed children, sboplifters and other distraught family parties—can at least thought that the annual childreo's Christmas shopping expedition is a tradition that has neither fallered nor altered very much in the past 130 years.

It was in the second half of the 19th century that the Christmas toy market became really blg business. Between them, Charles Dickens and Prioce Albert had created the sentimental national enthusiasm for the Christmas festival: and giving presents—particularly for the juvenile set—entered upon en irreversibla boom. Everyone encouraged it: tho new illustrated papers with their anoual illustrations showlog happy families beaming under avalanches of new toys; the shops with their alluring seasonal decoration and display; parents, challenged with the seasonal duty to see their little one's eyes sparklo; and, cer-tainly not least, the covetous

Before department stores and the great toy emporiums, tha rctail toy trade in London centred on the arcades and hazaars where small individual

THOSE hattling their way this week through Hamley's or Self.

Janet Marsh toys with the history of children's shops way frighten him out of his little wits. Shake him. Shake him. Shake him.

Emporiums of illusion him till he becomes an animated whirking. He is only he wildered."

shops were grouped under one roof. The most famous was the Lowther Arcade, which ran from Adelaide Street to west Strand. The huilding, with the distinctive "pepper pots" at its angles, still stands newly restored, although a hank now occupies the central part of it. Built in 1831, its 250 ft Doric

hall lit by elahorate pendant lustres, the Lowther Arcade housed the boutiques of 25 toy and fancy dealers. At Christmss it was an Aladdin's cave, the ceiling bung with holly, Christmas trees and toys of avery kind. Hamleys bad nothing on the annual crush of excited children. A writer in The Illustrated

London News in 1870 describes e visit to the Lowther Arcado, and the return home, with a Christmas tree and rocking horse on top of the carriage, tho page-boy laden with "a Noah's ark, a reticule and other articles" while "the carrisga ported from France and Gcrcootained . . . hesidea ourselves. olepbants, pannier donkeys, white-woolled poodles, wind-mills, hoops, skipping ropes.



workboxes, and a bost of other knick knacks."

In Langham Place, adjoining St George's Hall, was the Portland Bazaar, more popularly known as the German Fair, which specialised in toya imassistants commission on sales. mills. hoops. skipping ropes. assistants commission on sales. part . . . hesides, it leaves collectors of antique toys not battledores and sbuttlecocks. Rather classier was the Panmorks . . . Don't make faces at give for one glimpse of its trumpets, drums, accordions, theon Bazaar on the corner of him: it may spoil the heauty of closing-down sale?

Oxford Street and Poland Street and Spencer). A Victorian journalist, G. A. Sala, advised that although the Pantheon's lady assistants were pretty and wellconducted, he had "been given to understand that incredible prices ere charged for Indiarubber halls, and that tha ouptations for drums, hares-andtahors and Noah's arks, are ruinously high." Sala's view of children's

shopping expeditions was, frankly, unsentimental. He found that his " juvenile friends have sudden fits of naughtiness and turn out to he anything but agreeabla companions." He had discovered he could quell the naughty ones, however, "hy taking them into toy shops and huying them ugly toys." Disagreeable toy toads, serpents, cantinodes and evil-visaged

many — and, incidentally, to subdue a juvenile termagent, appears to have been the first

The first great single-owner was Cremers of Street, which flourished from the 1860s to the 1890s. Cremers' example was to be followed and excelled hy Hamleys, the oldest surviv ing toyshop in Britain which was originally established lu High Holhorn-at the sign of Noah's Ark-in 1750. In 1906 Hamleys became a limited company, moved to Regent Street and was on its way to its present eminence.

Hamleys' move to the West End coincided with the rise of tho great department storas-Whiteleys, Selfridges, Gamages, the Army and Navy and Harrods. As these establishments competed in the splondour of their Santa Claus grottoes, the children's Christ-mas shopping spree found new Moccas. The Panthoon and the cantipedes and evil-visaged German Bazaar disappeared; the monkeya on sticks wera Lowther Arcade, where once admirable for the purpose, hroughams and cabs had to subdue a juvenile termagent, Victorian hoys and girla, Sala discouraged slapping: "It dwindlod away, to close for ever retail establishment to give its is brutal and cowardly on your in 1902. What would today's

Alan Forrest on different kinds of good cheer

The third Gospel was written by an author outsida Judaea and dedicated to "most excel-lant Theophilus," a man of

very high standing indeed in Gentila society. Venially, it might seem again, the author

might aeem again, the author dovetailed the first Christmas with a critical event in Roman and Gontile rule in Judaea: by a slip, he was 10 years ont. The slip, however, does not end there. The "decree" and the taxation are the pegs for the entire story. Because of them,

Joaeph and Mary were travel-

wo keep Quirinius, the census, and the journey. In short, either

we helieve Matthew, or most of Luke. It is alarming, at the very least, that two Gospels give such

differently-timed stories of the

Nativity, at least one of which

must he wrong. It is even more damaging, as Schuerer empha-sised, that neither story leaves

any credible role for Bethlehem.

had no reason to be travelling to Bethlehem, so far from home.

with a beavily pregnant wife. If

Quirinius was governor, there

but we can see that it, too,

imposed no noed for the Betb-

lehem journey. A Roman census

required people to register in the place where they owned property: this logical require-ment is evident in our best

Joseph and Jesus were people

of Nazareth where the prophet. later, was not accepted by the

people of his own home. In the

Roman census of 6 AD, Joseph

would never have had to leave Nazareth. Schuerer added that Mary would, anyway, never have

bad to come with him: we know,

from other evidence, that a declaration by the father of the

Why, then, Bethlehem?

genealogies: they minded about

property, owned there and then.

To Christians, rather, Bethle-

bem was the subject of a famous

propbecy in the Old Testament's

book of Micah: "hat then,

Bethlehem, though thou be little

household could suffice.

evidence

was indeed a provincial census;

If Herod was king, Joseph

ling to Bethlehem.

Drop-outs and drop-ins

the signs are that more and of ber children. more people are looking for an alternative, for health, ethnic or moral reasons, or just to avoid what solictor Joanna Wade describes as "the boredom of watching another repeat of The Sound of Music and putting on two stones."

Joanna, 29, with e degree from Trinity Hall, Cambridge, and e starry career ahead in the legal profession, could well settle for a cosy middle-class blowout at her parents' bome in Hampstead. Instead she will spend her 11th Christmas looking after other people. This year she'll be on duty at the crack of dawn at a disused factory in London's Old Kent Road, helping to sleep, feed and handla the problems of 1,000 deprived people "from those who may sleep rough or are locked out of heatels to others just out of jail with no Christmas baso.

Joanna works for Criais at Christmas, a charity which proides a traditional Christmas for life's walking wounded. Their Old Kent Road operation lasts from December 23-29, but the highspot is Christmas Day. She will be there when a wind

ensemble blows a carolly roveille and 600 people will desert their mattresses for bacon, eggs and sausage. And after that it will be all go. Joanna looks forward to her day. "We'll serve a traditional day: "We'll serve a traditional turkey dinner—we'll be feeding e thousand people in rotation— self sorvice and they they take it back to the mattresses and eat on their laps.

"Of course, there are logistical problems gotting the turkey to them because some of it is cooked in other places. It involves a shuttle service of motor vehicles—I'll be involved in that. Our cook in chief is Marian Kay, assistant editor of the Solicitors' Journal, end we have a computer engineer wbo's a wizard with soup." Another kind of alternativa

Christmas is spent by Leslie Kenton, health and beauty editor of the magazine, Harpers and Queen, and e firm holievor that roal beauty is the result of health and happiness rather than applied cosmetics. She has written a book on food, Raw Energy (£9.95, published by Century Hutchisson)

mas meal at her home in Wales African beach. surrounded by her four This year's C

THE TRADITIONAL Christmas the children, one father's wife —"we're told it's for maniecs may be still alive and well, but and a couple of other friends and geriatrics and I don't know

The Christmas meal is decided escape that over-full feeling, I

they all do the work togeher. sorbet, I cook the turkey according to a very old. American colonial recipe, dating from the Then I put it in et 250 deg F for puts it, a breakfast on a glass of the first hour, to kill all the hot water and "ondless chathacteria and then cook it on the about your bowela." lowest possible beat for some 18 to 20 bours."

FT journalist John Kitching and his wife are strict vege-tarians, but, as their three tradition with alternatives. John says: "I still foel the noed to apologise—if only because my parents are bewildered about what to aerve when we stay with them."

" Anyway, this Christmas, like most, will be spent in Hackney, East London. It is a borough with good-value street markets for fruit and vegetables—where tha produce is sometimes almost given eway.

"On Christmas Day, lunch will probably be sweet corn on the

coh (picked earlier and frozen). followed by e breaker of e fresh clemantine water ice. The main course will be mushroom and hazelant roast with Somerset (cider) carrots and water-cress. This will he followed hy a Christmas ice pudding home-made ice-cream with fruits). To drink: champagne. "For tea, there will be vege-tarian choddar cheese. English goat's cheese (no animal ronnet), a ginger unt Yule log, dates and Christmas cake. Suppor will be an asparagas flan, a green salad and some fresh mangoes. To drink: Gewartz-traminer."

Peter and Winifred Wroe have become experts on alternatives to the traditional British Christmas. Peter works internationally for accountants Peat. She has written a book on native to the traditional British ness. The food, Raw Energy (£9.95, published by Century Hutchinson)

Though not a strict mationally for accountants Peat. Christmas. The talked about his own nationally for accountants Peat. Christmas. The talked about his own Christmas Day dinner, ob, yes, turkey a Christmas and the probably do it as e chicken with beer on a West that I will be eating curried mas meal at her home in Wales.

African beach.

of ber children. whether we qualify as either Everybody sits at a round or both," says Peter (they are table—"King Arthur," she says very youthful 60-year-olds).
"was quite right about the ideal Which Winifred attributes to shape of a table for promoting their health farm Christmases. harmony "—so there is no head. "For anybody who wants to

by democratic vote among the can recommend a health farm. members of the family. Leslie and her eldest daughter. Susannah, do all the planning and on Christmas Day everybody goes for a run and then they all do the work together.

Of course, you can still have "We're having a turkey this the full Christmas dinner, if year with a fresh cranberry you like. There is Christmas cake too, hut you bave to work out your priorities between the light diet room end the others. 17th century. I stuff it with a Do you want a lunch of just mixture of brown and wild rice exotic fruits, or, as Winifred

On health farm visits, they are accompanied by Winifred's mother, Teda, now in her 80s. Mother will breakfast off boiled egg and a cup of herb tea, end children are still meat and fish even a dried epricot. "Then I'll eaters, Christmas presents the swim, Peter will walk and special problem of hlending mother will sit in the drawing Hundreda of Asian shop-

keepers in London will be having their own vorsion of the alternative Christmas. It means work. We slacken off during the great run-up, but they find an extra cylinder to fire on. Around Hammersmith you can see the lists of special offers in the corner shopsone shopkooper talked with pride about bia price war with the Coop nearby." My friends bava put leaflets through letter boxes proving our prices are lower then theirs."

On Chirstmas Day, it is bustness as usual for many. One Asian-owned supermarket man-Asian-owned supermarket manager in West London talked about his customers. "There are lots of pooplo apending Christmas on their own around here. They come to the shop end buy a few things—and really it's a few things—and really, it's just an excuse to talk to some-

"But I ramomber one lady "But I ramomber one lady last year. Sho came in and bought 20 chicken portions because she had eight people coming to lunch and had forgotten to unfreeze her turkey. Ha, hal That was good business."

African beach.

African beach.

This year's Christmas will be you. And there will be chamturkey three days earlier than

The healing church of Harley St

THE CRYPT of St Marylebooe foundars of the hospicas—link-church this Christmaa will, for ing medicine and religion in help groups in moditation, the first time in its 170 years, more complete treatment. To hreathing and relaxation, eduthe first time in its 170 years, be devoted not to housing the treating the ills end hurts of the living. There could hardly for the a more appropriate rolo for the parish church of Harley come together to form a cohe-

The crypt has been transformed into a large and multi-purpose £1.25m Centre for Counselling and Hoaling. It will thus restore a partnorship between medicine and religion that was lost with the advent of

"The Church abdicated its real role," says the rector, tha Rev Christopher Hamel Cooke. You cannot divide the body and soul. Before I came here eight yeara ago, I had long thought that general practices should have chaplaina, just as hospitals do. Then it occurred to me that we could appoint a doctor to the chaplaincy. That vision is now hecoming reality."

sident of the Royal College of Physicians and, with the Archhishop of Canterhury and Lord medical treatment, all kinds of Hailsham, one of the centre's complementary medicine—such with the rector's vision. "Healing depends," he says. "on a harmony of body, mind and age, for instance-are also avail-

the one that inspired the early preventive health care pro- prehensive provision would general practice, tha manage- Jewish community, for instance.

David Loshak finds a centre which combines high-tech treatment with spiritual remedies

The centra represents the first formal link between the churches and the National Health Service for treating outpalients. Although there is an adjoining magnetic resonance imaging body scanner for both NHS and privately referred patients, the centre proper functions as an NHS geoeral prac-

tice surgery.

But what distinguishos it is that, in addition to conventional as acupuncture, osteopathy and music therapy-wluch can he helpful in case of hrain dam-

The principle is the same as There are also plans for a ago, it was thought that its com-

that end, points out the Rev cation in diet, nutrition and Richard McLaren, director of the centre's appeal fund—still three lay "hefricoders," a term cation in diet, nutrition and happened and Dr Pietroni exercise. At any one time, too, helieves that modorn medicina horrowed from the Samaritans, will offer counselling. " The cen-tre should be particularly auitable for counselling victims of Aids," says Richard McLaren. The centre has been dosigned hy architects Nicki and John Braithwaite to harmoniso this diversity of caro while preserv-

ing the solid, simple dignity of the existing building. Dr Patrick Pietrooi is the GP who runs this unique NHS clinic. For the past two years, he has directed a holistic medicioe research project, funded by the Wates Foundation, at the nearby Lisson Grove Health Centre, of which the centre now hecomes a hranch. As founder of the British Holistic Medical Association, he helieves that patients them-selves rather than doctors or

Gertainly, modern medicine, for all its remarkable achievements, has not found answers to many of the most chrooic common and distressing condi-tions. When Aneurin Bevan inaugurated the NHS 40 years

drugs are tho true source of

overcomo most Illness and cause demand for treatment to decline. Just the opposito bas is in part to hlame. "We have hecome mesmerised

by medical technology, drugs, anaesthetics and surgery to the point where medicina has been overtakon by its own success. We have forgotten that man's spirit is the fundamental ingre-dient of his woll-heing. A senso of hopelessness and helplessness is fertile ground for much disease. We have yet to find a pill to curo a loss of any real meaning to life."

Acknowledging that "hehaviour" and "lifestyle" are a major factor in illness and premature death, the St Marylehone Centre will also have educational and reacarch activities. It will give profes-sional training in holistic therapies, with an emphasis on social and psychological factors in treatment, and in Ghristian healing, including ministering to the sick through annoioting and the laying on of hands.

There will he controlled as an act of faith. clinical trials of acupuncture and self care classes in the treatment of anhma. Other treatment of ashma. Other the clients, says Christophar studies will consider the effective delivery of carc, the uso any religion or none." The of complementary therapics in ccotre has links with the



ment of cancer, and an aspect of madicine that tonds, ironic the condition of people who are hoalthy, what their health means to them and how they promote and maintain their health.

These clinical, educational and research aspects form an unusually integrated pro-gramma for fresh approachos in general practice. But tho greatest significance is that they are heing brought together

Not that there will be any test of faith or orthodoxy for children, the fathers of two of spent overland skiing in Austria pagne."

Holly trees have sex problems too

SHOUGH I have plenty of holly crees, some planted and some belf sown. I often have difficulty in cutting all the well-berried pranches required for Christmas partly because of the number of berries caten by the birds but also because of a disproportionate number of males among lionate number of males among eny trees. Birds are primarily a country problem but the segregation of sexes in hollies and among many other plants is universal.

1 Most holly trees have flowers of one sex only but just a few are bi-sexual. Golden King is woolly female and so is Madame Briot, another handsome vellow variegated holly but Aurcomorginata, with a white edge to each dark green loaf, can be either male or female so when purchasing it one needs to make sure which form is being Of course one must plant at least one pollen-bearing holly among the females or will be nothing to fertilise the flowers and therefore no low hedges. herries. Nurseries tend to favour berry-bearing hollies and get regular crops of berries on

behave as if they were uni-

solely with these they may and I have never seen them never again produce a single stripped. berry. Some nurseries do pro-pagate and sell a male variety berries without the least coaxnamed Mascula but since it dues not itself produce any of berries it is not very popular, decorus which flowered freely
If you want pernetty as and year after year yet produced cannot find Mascula or some scarcely any berries. I consulother guaranteed male the best ted Sir Frederick Stern, a great buy will probably be Bell's expert in such matters, and he Seedling, a fine variety with gave me a seedling from one of dark red berries and some his bushes which never fails to available are while, pink, lilac, produced seedlings of its own

does not need to be very acid. birds never Inuch. They make dense thickets of growth slowly extending and range of form. C. conspicuous fine kind lo grow for heps,



Arthur Hellyer warns of the jams in which some berries find themselves

because of this habit they can be increased by division in the spring. They can also be pruned or clipped in May or June and occasionally I have seen them used effectively as It is a good deal casier to

so it can be quite difficult to skimmias since males are worth find a male, but the hi-sexual growing for their flowers alone 1. C. Van Thol, also known as and most nurseries stock one Polycarpo, is widely available or two of them. The two popu-and will not only produce her-ries in isolation but is also effec-purplish red flower buds decortive in pollination wholly female arive all the winter and hollies.

A pollination wholly female arive all the winter and Fragrans, which has specially Sex problems are even more large sweetly seented flower confused in pernettyas which spikes. Good female varieties often produce flowers that are Wisly and Nymans but if appear to be bi-sexual and yet skimmias are purchased in berry there can be no doubt sexual. Added to this a great about their sex. This is easier many pernetty as are sold in to do than you might imagine pots in berry. There are a lot of since skimmias are peculiar in them about at the moment for retaining their berries for a Christmas decoration and a few very long time, even until the may be hisexual hut the majority will be female.

If you stock the garden centurely indifferent in them

ing but I did once have a bush Cotoneaster conspicuous Other berry colours cover itself in berries and has erimson and maroon. which fruit with equal profu-Pernettyas dislike lime and sion. This is also the only so are for acld soil only but it cotoneaster I know which the

decorus makes a dense dome which gets ever bigger until it may have to be replaced since it is difficult to prune without spoiling the shape. By contrast C. dammeri spreads itself flat on the ground. C Intriponolis will fan itself against any wall or fence. C. franchetii will make a graceful shuttlecock of stender stems and any of the C. trigida hybrids such as Cornubia or Watereri will grow into tall bushes or small trees. This is a wonderfully adaptive, casy going family with no fads about soil but a tendency to suffer from fireblight, a disease which causes whole branches to wither. There is no cure and

Fireblight is even more likely tn attack pyraccantbas but would not oo that account refuse to plant them for there are no fruiting shrubs capable of making a more massive display and they also bave the advantage of glossy evergreen foliage. Some varieties are described as disease resistant but this refers to scab, the same scab that attacks apples and pears. I do not know of any pyraccapthus that are resistant to firelight but some may well exist and I am sure that nurserymen are looking for

affected hushes should be grub-

bed and burned.

The tendency at the moment ls to concentrate on named hybrids such as Mohave and Navaho, both with orange red berries; Orange Glow (orange) and Soleil d'Or tyellow) but there is still a lot to be said for the Chinese species P. rogersiano which has red berries and and its two varietics Flava and Aurantiaca which are respectively yellow and orange. All have neater foliage than any of the gardeo bybrids and they are also the most decorative in l also find roses very useful

at Christmas time. The common dog rose can produce heps as freely as any but it is not for small gardens. Roso moyasii never ceases to create wonder because of the size and waisted shape of the herrics. Like the dog rose it is rather big but there is a variety named Geranium which is more compacl. R. rugoso produces gond crops of globular scarlet heps and the Apple Rose, which we used lo know as R. pomilera Cotoncasters offer a great but is now R. villoso, is another

YOU HAVE six days to go and balf your presents are unbought: how can gardening help you? Not, I think, by proncip you? Not, I think, by providing yet more pot plants.
Those ataleas, poinsettias and
cyclamen are all very well, but
their growers have forced them
in small-sized pots and most
of them will be looking
wretched after a month in the company of central heat-

ing.
Givers regard them as gifts. not permanencies, but it is beastly to think that these hying creatures are being regarded as instant presents, as shortlived as the needles on a Christmas tree.

lnstcad. I urge you to give long-lasting plants which are sensibly presented and have not been forced into flower. They may appear to be bundles of twigs; they may even arrive in unfashionable black polythene. Unlike a smart poinsettia, they wilt last for years and improve with age. growing old with the recipient. hey are also the answer for those legendary characters who already have everything. I doubt if they have heen given a bunch of bare twiga before every worth while shrub avail-able at a good nursery.

Try the garden centre, then, before the florist and go out into the back area to check the shrubs in their concrete frames. If in doubt, why not choose a daphne? Quite a few gardeners are scared of them because they are supposed to be difficult, and even the experts can never hava too many. Actually, the pink-flowered

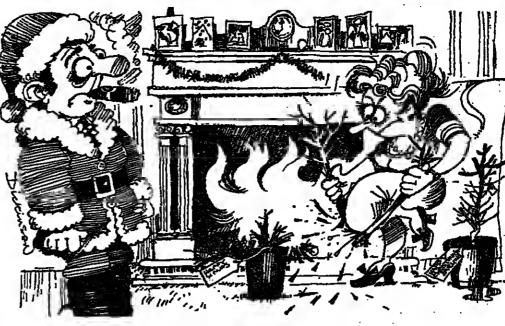
dapline Somerset (also called burkwoodii) is extremely easy to grow. It will rapidly make a round hush about 4 ft bigh and will thrive whether or not the soil has lime. There are some good plants in the centres at the moment, although they look twiggy without their leaves. A

NOW IS the time of year to examine your wine cellar — or record of reserves held in merchants'. The depredations of the past 12 months may be considered objectively. especially with a restorative glass of sherry or tawny port to hand. The task is much easler if some record of domestic consumption is customarily

The concern is not so much with purchases of everyday wines as with stocks of vintage wines that need replenishing. By and large these are still worth buying young and keep- en primcur. ing for at least some years. Today It is less a matter of saving money by early purchase. The fall in the market. as demonstrated in the London l auction rooms, has meant that

ERREIRA

LBVPORT



Robin Lane Fox goes for shrubs rather than short-lived flowering plants

Don't go to pot

but it is not evergreen.

Not much use, you might think, for an lodoor gardener: if so, try that supremely scented member of the family, daphne Odora Aureo-Marginata. This shrub for a south-facing bed needs no more praise from me but I must emphasise that it will grow willingly in a pot that can be brought into a warm rnom. Eventually, it becomes about 3 ft tall and wide but summer.

grow into a charming low hedge, after flowering and stop them becoming bara at the base.

> There is a potency about the sceet from its maroon-red buds derful this year. Among the in early spring, a sweetness scented spring flowers I recomin early spring, a sweetness which nothing surpasses. It grows very easily in an unheated room or conservatory but you must watch out for white fly on the leaves in

> If the dappnes are sold out you ought to find something at the end of the alphabetical line, I have yet to meet a gardener whom it does not captivate.
>
> among the viburnums. Anyone would like a winter-flowering variety with scent like bodnamtense, which has been so wonmend named forms of carlesii called Aurora and Diana. The promise of scent redecms the barest branches in a nursery

others might not wish to wait seven years for the first flowers and that strange, rich scent from their pale-yellow petals.

If you are faced with an overstocked gardener needing a present, try giving bim one of the small varieties among big. familiar families. Perhaps he has a weeping willow, but be is less likely to have one of the small silver-leaved willows, of which I recommend Salix Repens Argentea which spreads so charmingly and stays less than 3 ft tall. It grows well in damp sand near the scasside. side.

Alternatively, he might have big lilacs and complain about their off-season: if so, he does not know Syringa Microphylla Superba. a wonderful lilac which flowers from May till October and is slow to exceed 4 ft. If you want something spectacular, try a small creamyellow broom. Cytisus Kewensis. This shrub is big by the standards of a rock garden, but small when measured by other members of the family. It falls slightly forwards from a maximular standards.

slightly forwards from a maximum height of 2 ft and looks magnificent on top of a low wall Each of these three shrubs is selling for less than £4 each

at our local garden centre. Yet nobody wants them this week hesides the pot-bound chrysan-themums and throwaway cinerarias. Presentation seems to be everything in the world of presents. Yet, years ago somebody had the nerve to give me a pink primrose with purple me a pink primrose with purple leaves and apologise for tha idea. Not only is it still with me—it bas increased into dozens more, many of which I bave given away. If we all agreed on plants, not pot plants, we could some with Christman we could cope with Christmas at no extra cost by exploiting container. Personally, I would the green economy and supplylike a new Winter Sweer but ing ourselves from stock.

Edmund Penning-Rowsell on replenishing stocks

What you should buy in a cellars market

are less expensive than those are making these wines, which bought when first offered here are denied the DOC or DOGC

buying is that you can be sure of buying the wines desired or dition. For even if it is possible later to pick up at auction the same wines, it may not theo be in the same condition as it is a such tase and 1903. These can be distinguished, made with later to pick up at auction the same wines, it may not theo be in the same condition as it is a such tase and 1903. These recommended, and in good conreceived it more or less direct.

The auctioneers do their best to sell only wines in good state, believe it is "safer to buy but even they cannot always know. Also the vintage wines of, say, 1985 and 1986 that are likely to be seen in the sale-room a few years hence are more likely to be the more expensive growths-sold in hopes than that cru bourgeois, minor burgundy, or lesser Rhooe that we particularly like. In general

drinking.
We need not concern our selves as yet about the 1986 vintage. On the whole it was a good year in Europe and, apparently, an exceptional one California. Lots of good clarets were made lo Bordeaux. and in Burgundy the white's were usually excellent. So were some reds that were picked late tn avoid carly vintage-time rains. There were good wines nn the Rhone, and Alsace is

it is worth continuing to buy

young vintage wines for future

elsewhere in northern Italy.

There is no point in buying rates, would be needed to run-of-the-mill young Chiantis achieve even parity for the (in spite of their "gorantita" 1986s, which are certainly status. Veneto or north-east rather less good. However, the Italian wines, but there is a "grands châteaux" have made case for acquiring, as soon as it is offered, the excellent vinida toroia, often produced in

n primeur. status because they may contain
The other advantage of early such "foreign" grapes as
uving is that you can be sure Cahernet-Sauvignon. We are not talking bere about 1986 or 1985, but about 1982 and 1983. These in the same condition as if you side of £10 a bottle, and all

Freoch." One could do worse than start the year with a case

or so belowstairs As for the 1986 Bordeaux and Burgundies, wa can afford to wait until their quality is more firmly established, to see what their opening prices are likely to be at all levels. From mer-chants both in the UK and in Bordeaux there is pressure on claiming another good crop. the more important châteaux to Germany is more doubtful, but some very good wines were tially, too, for a 20 per cent produced in Tuscany and maybe cut on the opening 1985 prices.

so much money in the last few years that they may prefer to sell less, keeping their wines

wines — particularly clarets was the prototype, but a number American market, particularly — with some years' maturity of Chianti and Umbrian growers for the white wines, which unfor the white wines, which until now bave been in great demand there. But by Cote d'Or lais—Is exported; over 40 per cent of that to the US and more than 20 per cent to the UK. In spite of the steep price fall at the Hospices de Beaune anction in November, the leading growers may be reluctant to lower their prices. (They may be forced to do so).

> buying, but not en primeur at 1985 prices). On the other band the 1985s are generally regarded as outstanding. Those who lack these wines should certainly scaule them from stocks still in the UK at original prices. The same applies to 1982 and

The 1986s may well be worth

1983 clarets. Every cellar or reserve should include these; all replacement stocks from Bordeaux must cost more.

Annther Bordeaux purchase

worth making now is Sauternes. Its reputation and prices are rising. The vintage to buy is 1983, claimed to be the best since 1967. But if the 1985s are offered, the ones that picked late made excellent delicious wine. (Your wine merchant should know the names.) It is always a good idea to buy Sauternes in half-bottles as well as huttles, for a half-bottle will usually accommodate four people.

Another 1985 vintage to huy is from the Rhone. Some of the best will not be offered until early this coming year. Perhaps not as fine as the 1983s, yet the 1985s are certainly very good. If prices are reasonable, they are excellent value compared with many red burgundies.
As for the latter, the 1982s

and 1983s are probably the

body-but the 1983s are fine for the future. Much the same for the future. Much the same applies to the whites, with the 1983's lacking acidity. Because of very hot weather, some of the 1983 white wines are rather alcobolic, but others are ontstanding. Much depends upon who made them, and bow they were "élevé" before hottling. Your wine merchant should know. For drinking during next. know. For drinking during next year I would certainly recommend the excellent 1985 crus Beaujolais: Moulin-à-Vent, Juliènes, Fleurie, and so on. They are much superior to the 1986s - and who knows what standards 1986 was a big vm-tage. Nearly two-thirds of all should be good for at least Burgundy—excluding Beanio-another two years.

Some of the best value in quality French wines comes from the Rhone. Most are drunk too young, especially the Côtes du Rhône, some of which, these days, seem set to compete with Beaufolals Nouveau. At this level one should gn for the wines with a "Villages" appellation - 17 of them - that bave to bave a rather higher strength than the basic ones. More important, it is a delusion that even St Joseph or Cornas can be agreeably drunk when young. Big, powerful wines, usually with a good deal of the Syrah grape in them, they need eight to 10 years, and are well worth huying and keeping. The best vintages for these are 1985, 1983, 1982 and even 1980. Laying down is even more vital for Hermitage and Côtes-Rôtie, but Châteauneufs are more flexible, some for fairly early drinking.

The most under-rated fine French wines are those of Alsace, with their remarkable consistency of quality. The better vintages repay keeping; for this purpose the wines to buy are a grade or so above the basic Rieslings or Gewurztraminers. The vintages to put aside are 1983 and 1985. Maybe the 1986s too if they turn out as well as predicted, and at reasonable prices.

Finally, for vintaga port amateurs there is good value now, and no lack of vintages to acquire: 1983, 1982, 1977 and 1975. 1975 is already drinkable. There is uncertainty among the shippers as to whether 1985 modest quantities, and now for more favourable market. Years to boy. The 1982s are for will be a "declared" year. emerging from Tuscany and Burgundy 1986 prices may be early drinking—the wines are so, it should certainly be ad Umbria. Antinori's Tignanello decided by the position of the light and lack concentration and to your list of acquisitions. will be a "declared" year. If so, it should certainly be added

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John Cherrington ponders the perennial perils of Christmas

THERE is an old saying to the effect that a green Christmas fills the churchyard but that caries no weight with me at all. It must have ben put about by those who profit from snow and ice, whoever they may be. Travel agents and makers of skates and toboggans perbaps. For a farmer with a lot of livestock (as I am), the greeoer tha Christmas the better because it means that the weather is mild, the grass is growing a little and my sheep will not need supple-mentary feed until the New

Although there has certainly been a lot of rain, my land is welt drained and the wbeat is still making good roots, while the springs which feed the Test are filling really well, making river levels ideal for next summer's fishing

It has also been a kind autumn. The tits ar present only condescendingly visit the bird table and the pigeons have not, as in colder years, stripped the holly off their berries. Nor have the holly thieves been so active, the human ones I mean. At one time my trees were regularly stripped by professionals to supply the London market. They used 10 come on a moonlit in one of the lanes which rao night, cutting down whole trees through the farm. She was in a and leaving them maimed for car and marking trees on an years. The only way I could deal ordnance map, presumably plan-

Of thieves and foolish virgins

of business, and rely on bim to guard those I wanted.

However, there are still the smaleurs to be dealt with. They src usually family parties oo src usually family parties of Sunday afternoons. Once I was drawn to one such party by the sound of wailing. Father had climbed high up the tree, slipped and got himself stuck between two branches. This set the children into a panic. I helped him down, his shirt hanging out from his torn trousers. He said hardly a word of thanks, so I painted out trousers. He said hardly a word of thanks, so I painted out bis children the awful punishment that came to people who stole another's bolly. If I bad not come along. I pointed out, there could have been a tragedy. They seemed to have been impressed.

Not so a lady I came across with them was in sell some of ning an excursion at a later the trees to a very fierce local date. "I am only looking for



Country Notes

the best," she said. "I do it

"But it is my bolly." I said.
"Nonsense," she said, "it helongs to God." "Perhaps, but it is my hedge," I replied, before giving orders that these bushes be spared from the

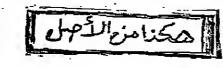
hedge cutter. I am not being unduly selfish because holly is one of the slowest growing trees. If you rip off a main stem just to get

rip off a main stem just to get a few sprigs of holly, as many do, it may take twenty or thiry years to grow a similar quantity of bolly again.

Because there are three statutory holidays between Christmas Eva and New Year's Day, to say nothing of the Saturday and Sunday, we close the farm down for that period. That is, we do no regular work. But the livestock have to be fed and bvestock have to be fed and even if there is grass, inspected daily. Cows have to be milked

ewen if there is grass, inspected daily. Cows have to be milked So everyone bas to take a turn. Someone has to be ready to drive the snowplough—which we keep for the council—to turn out at any time of night for those who most foolishly must drive to visit relatives when it is just starting to snow, and so on. The number of foolish virgins loose on the roads at this time is enormous.

Then even on the day itself disasters can happen. We have had several power cuta over the last 50 years which make a frosty spell even worse. Three years ago an anormous boar tried to jump out of its pen and broke its leg. The boar bad to be shot before we could have diffuer. Then the milling machinery which feeds the pigs packed up, an an electrician had to be found. My experience is the if anything is going to go wrong on a farm Christmas is when it happens. Why not turn the world upside down and bave it in mid summer?



It's Party Time in the Workhouse, And Pa is back at the grind With a quart of booze on his breath, denr. And rather more on his mind. His hand shakes with the

palsy; His liver whimpers in pain; His head is hurting like Hades; Yes, Christmas is with us, ngain. CHRISTMAS PARTIES are in full swing. Christmas lunches. Christmas drinks. A laugh with the ladies, a laugh with the lads. Another bottle of bubbly, another platter of turkey and crapherry sauce, another mince pie. Badoit and water hiscuits are hurled aside. Self-restraint is toased out of the window. And come Christmas Eve, there you'll be back in the hosom of your family, those little shining faces looking up at you, and all you'll want is a month in the health farm. Never mind, with insides gargl-ing like a waste disposal unit.

of Christmas pud. Thank God for brandy hutter. Well, if you think you are in the wars, let me tell you, you're getting off lightly. Your food columnist not only has to cope with a full and active pre-

hrace yourself for an umpteenth

sliver of turkey and force your-self to choke down a spoonful

France and Italy as well. I'm not asking for sympathy, but being part of a cosmopolitan family does have its downside. While the rest of you downside. While the rest of you are probably making do with a light whisky and soda or Alke Seltzer on Christmas Eve, we sit down to the traditional Provencal snack. Such seasonal delicacies as hrandade de morue—a rea! liver atopper— and cardoons, and Les Treize Deserts, including such light transport I remember I remember. fancies as sweet spinach tart and petit fours and a confit of glace fruits.

are roaring along on the heady and there was a period when red wine of the Rhine and we had a nassion for dried Armagnac. Father Christmas hananas, sweet and chewy, that chez Fort would never pass the did disastrous things to your breathalyser, and it's not really digestive system if you overdid the ideal preparation for things. But there was always crackers and Christmas oud the Milk of Magnesia to soothe

while this is going on. What price Milk of Magnesia another spoke of the family is today? No, it's Fernet Branca sensibly sitting down to a cena magra in the Ahruzzi—a little may I recommend large opening boiled fish, a place of the commend large opening the commend large openi boiled fish, a glass or two of refreshing white wine and may liver? Several French families be a slice of that deliciously I know swear by it, slicky sort of hiscuity cake. In the end, though, I can't Panforle di Siena—nothing too complain. Things could be overwhelming. They are saving worse. There could be a Hunoverwhelming. They are saving themselves for New Year's Eve. Just as you're all getting back Just as you're all getting back to normal with a sigh of relief and entiting down to remark they get through over the Festive Season? and getting down to removing the date stones from down the



Food for Thought

back of the sofa, we're at it again. New Yaar's Eve for many is a mildly drunken knees-up—or a wildly drunken knees-up if you're in tha Caledonian Club or north of the Border. For the Italians It is the principal gastronomic bash of the season, and that part of the family which was but a few days before abstemiously nibbling their cena magra arrive laden with zampone e lenticchis and other goodies, ready for the

Zampone, in case you didn't know, are sausages made out of a pig's foot. Sounds disgusting, tastes divine. Lenticchie are lentils, and the Idea behind this is that they represent money in Italian mythology. You are supposed to eat as many as you can in order to give you good fortune in the year to come. Daft, if you ask me, but there

you go.
All this may strike some of you as a bit excessive. At least I don't have to cope with devilled turkey, you may think, Christmas social round, and the traditional English Christmas party, but also with those of France and Italy as a real transport of the chocolates that no party. Christmas log that would make an admirable anchor for a small

Can there really once have been a time when we fell on the golden brown hillock of turkey breast with cries of delight, scrabbled for sixpences among the crumbled remains of Christmas pudding, and wept if we were not allowed thirds of

I remember, I remember tan-gerines in the toe of the stocking, gold string bags of gold-By the end of the evening we wrapped chocolates like coins; the Milk of Magnesia to soothe

ties of quince cheese for the

Peter Fort

From bangles to boxer shorts: Weekend FT's round-up of quickie presents for Xmas STILL wondering what to huy for whom? Hera How To Spend It comes up with some last-minute ideas—most, but not quite all, available from shops all over the country. . . . • If you're feeling extravagant this Christmas (maybe Big Bang

has been good to you) and bet-ter contact with your nearest and dearest would transform his life, buy him an Excell Pocket-phone, the smalleat cellphone in the world. It won't he cheap but it will mean he can ring you anytime—from in or out of the office, from the car or

from the train. It measures just 7 in by 3 in by 1 in and costs £2.288.50 but if you really want to make it a proper present, pay a year's subscription at the same time (£75 a quarter). You can telephone orders through on Sunday, Monday or Tuesday if you have an American Exif yon have an American Express nr Access card and the phone will be sent by overnight conrier .Tel: 061-941-7006.

Anybody within reach of one

of the 80 hranches of The Body
Shop will find a vast selection
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Sweet Almond Oil (75p), Peppermint Food Lotion (from SSp), Armatherapy Essential Oils (£1.95—try the peppermint oil) or, for toning un the feet and activating "those zones in the foot that stimulate natural healing of the body." the Footsie Roller. In simple turned sie Roller. In simple turned wood, made by apprentices in the workshops of Tirumangalam Boys Town in Southern India, these come in two sizes, small,

£3.45 and large, £4.49. • For a teenager—Sainshury's larger hranches are selling some splendidly dotty tights—go for polka dots (white on black, black on white) 89p, hlack tights with contrast seams in gold, 99p. • If you should number a malt

whisky fancier among your nearest and dearest and you know he or she might he in London on January 29 next year you could organise ticket to the National Trust for Scotland's Whisky Tasting Luncheon at the Goldsmiths' Hall, Foster Lane, London EC2. Some 50 different single malt whiskies, all the finest that Scotland has to offer, will be there, including some rarely found outside Scotland. To go the whisky and absorb some of the flek will he a spread of Scottish dishes-smoked salmon, haggis, tatties, Scottish Last gasp gifts... with love



cheeses and fruit. Tickets are f30 each from the London Office of the National Trust for Scotland, 15 Queen Anne's Gate, London SWIH 9BU. Tel: 01-222 4856.

One of the nicest last-minute presents I can think of is Tokenine (24-hour-a-day ser- such magical films as uncide) on 01-379 3395. Use Kingdom of the Ice Bear.

American Express. Of all the last-minute tickets for the theatre. Just call Diners Club or Visa cards, and you can order a token which entitles the recipient to use it in exchange for tickets at any one of 49 West End theatres at any time of year. Tokens can be ordered for £1, £5, £10 or any multiples those and there is no time they will arrive on time.

If you're old enough to

remember the impact The Foryou'll know how it caught the imagination of the nation. A lovely present either for the

oldies who remember or for those who have never seen it, is the complete collection on video. It takes 250 minutes to view from start to finish. comes in 12 volumes at £9.99 each or £93 for the complete collection.
Buy it from W. H. Smith
braoches with video departments, from HMV Recordshops
or Virgin Megastores. If The Forsyte Saga Isn't your scene, there's lots more to choose from —classics from BBC sports viewing (including the famous Borg v Gerulaitis semi-final of 1977) and some famous wildlife programmes (David Atten-homough's Life on Earth). If you are nearer to a Marks and Spencer hranch than W. H. Smith, they, too, are selling a small range of special BBC Videos—at just £9.99 each, they are on sale in some 100 of the presents one of the nicest must he scent. Buy it in as large a hottle as you can afford 1there

excessive quantities of some-thing as luxurious as one's favourite scent) and if you can, huy all the matching oils and hody lotions. Of the many new hmit on them—they will still seemts launched this year one be valid in a couple of years' of the most memorable is time. You can call up to Krizia's Teatro alla Scala — it December 23 and be sure comes in a wonderfully (British Telecom willing) that theatrical bottle and its smell they will arrive on type is as rich and memorable as a night at the opera. Not a scent for hracing outdoor typessyte Saga made when it was first more for exotic nightbirds-it televised some 20 years ago then can be found in good chemists and department stores all over the country. The perfume (the strongest, most luxurious version of all) sells at £80 per 20 mls, the eau de parfum is £39.50 for 100 mls, £18 for 25 mls and the eau de toilette (most elusive, least strong) is £15 to £33.75, depending on

is something magical about

A Game of the year must be How To Host A Murder—ideally you need eight people to play the various characters and help the plot unfold, though there are a few less full subsidiary roles. Ideal not just for Christmas but for New Year's Eve entertainment. There are three murders you can host, each costs about £30 (depending upon where you buy it) but anybody wanting it urgently for Christmas can ring 0702-714559 and order it over the weekend (telephone open until 6 pm on Monday night). You then send a cheque for £19.95 (which includes p and p) to Transatlantic Marketing Company; 36 Hillway, Westcliff-on-Sea, Essex, SS08 QA. There are two others in the series if you get hooked on the idea. It is also on sale £50 a time. Anybody outside in Harrods, Hamleys, hranches



If you would like to give her something glamorous to Steal the show in, It takes a lot to beat black and gold. Jaeger's

• Londoners might like to give

their loved-one's car a treat-

and out and give it an exterior wax polish. If you feel really

extravagant you can give an

in the morning to be collected,

all spruced up, the same evening. Tel. 01-350 1446 for details.

Dust onened this week and

catching the eye of all passers-hy is Arabesk, at 156, Walton Street, London, SW3, a shop

specialising in jewellery made from glittery beads from all parts of Africa. The traditional

skills of African tribeswomen

have been harnessed to create

sephisticated modern designs all based on beadwork—choose from a host of colours from the bright and sunny reds and yel-

low redolent of African sun-

shine to darker, more soohisti-

cated colours more suitable to

European winters. Bangles start at £5, earrings at £9 and

necklacea average out at about

swirling pleated skirt in a brocade-type fabrie can be. worn on its own with a simple black pole or "body" or, as here, matched with its own black and gold long-sleaved blonse. The skirt is £149, the blonse £79, both from selected branches of Jaeger.

of Toys RUS and Tesco "T4 Toys." the answer to some Christmas vases or bowls, from £19.99. problem should ring the shop • Give a gift voucher for on 01-584 3858 and it will do its best to solve it in time for give a Bizzy Bee car valeting service—for just £28.50 Bizzy Bee will clean the car inside Christmas. • If you live near a branch of any one of the Next shops you are in luck for they have some marvellously stylish presents this year. For Himeven more superior clean-up for £48.50. The car needs to he hooked in advance and is left

a wing-collar and costs just £24.99. Lots of lovely socks-

the best-value ceramics avail- some stunning pure silk linguise London who thinks this may he able today-Janice Tchalenko's from £7.09.

Give a gift voucher for a. complete day to him or herself. For f43.95 you can give a "Complete Health and Fitness." Day for Men and Women" at Champneys at Tring. Or what about a "Complete Health and Beauty Day Programme at £54.95. The days include special one of the best-value white-pleated 100 per cent cotton evening shirts around. It sports

Treatments, lunch and coffee.
Ring Champneys on 04427 3351...

If you're feeling extravagant. and you'd like to give him (of her) nothing but the best what about the Mont Blanc Meistergive him a fistful—at from about the Mont Blanc Meister £2.25 to £3.99 a pair they won't stuck pen (the only pen to be threat the bank. There are seen about with in designer cummerbands at £12.99 and circles)—£160 for the plainest jolly bexer shorts at £7.99.

Also lovely soft briefcases that are nicely designed without speaking too loudly of status, over the fact that they own the most expensive pen in the world. For Her -- if you are near Good pen shops should stock. either Next or Next Too go for the plain Mont Blanc Meisterouter. A stylish glittery long available only from Harrods. lean sweater at £29.99, some of Best buys at Marks & Spencer. their own line in underwear - the beautifully packaged. (Victorian lace camisoles at selection of make-up for teen-£11.99 with matching knickers, agers - for just £7.99 they. elso £11.99). If you are near a could have an awful lot of fun. Next Interiors give her some of Selected branches also have

Chasing the bird

Cookery

CHRISTMAS is a time when the it keeps for several mouths. Just happen. can unexpected Spouses, unknown to their other lialves, offer largesse to friends and colleagues at work- come round some time over the holl-'-innocent of the fact that such casually issued invitations are sometimes taken up.

Your best friend rings, alarmed by the fast-swelling numbers of her house party and begging to bring some of them over to you "just for an hour or two." Your children want or two. more children to share in the fun. And so it goes on. This is supposed to he the season of good will and it seems churlish to say no. So,

the cook must be prepared. The emergency rationa that appeal the most are special rather than specifically Christmassy, and they have a healthily long shelf-life so that there is no urgency (other than greed) 'about eating them up. If there is no call for them over Christ-

mas, you can dip into them hap-pily in the months that follow. Prosciutto e melone is just the sort of dish—effortless and glamorous—for 11th hour situagiamorous—for 11th nour situa-tions, and 1 always feel deliciously reassured to have a few packets of Parma ham in the larder. No need to stock ip with melon or figs especially to partner tha ham. Dessert pears, mangoes, peaches or pay-pay from the Christmas fruit

bowl will do just as well.
I always keep eggs, Parmesan, pasta, olives and anchovies in the larder; and some sticks of frozen cream, whole leaf spinach and a few crusty loaves in the freezer. This is all the cook needs to conjure up towering souffles, soothing soups and exquisitely simple pasta dishes at the drop of a hat.

For emergency puddings, I rely on semi-dried apricots and figs. These are lusciously plump and sweet but not overwhelmingly sweet as glace fruits are. I like to heap tawny apricots on one dish, pile brown figs on another and fresh grapes on a third, give everyone a fork for spearing, and offer a howl of whipped cream for dipping. The only goodie I shall actually prepare ahead as provision against emergencies is dukka, perhaps the hest of all nibhles to enjoy with pre-lunch or dinner drinks. This is worth making now hecause it is so quick and easy and, once made.

reheat it hriefly hefore serving to ensure it is aromatic and

Lightly toast in a dry frying plan 1 lb hazelnut kernels, then about 2 oz sesame seeds, then oz whole coriander seeds plus tablespoons cumin seeds. Mix, crush coarsely—do not reduce to a powder—then season with sea salt and hlack pepper. To eat dukka, hold a piece of warm French hread hy the crust, dip the crumh into a howl of best clive oil to moisten it well, then press it into the spiced nutty mixture. Also excellent with drinks is

pnngent and creamy black olive pate, which I like to spread on thick rounds of toasted French hread. To make this, you need olives that have been steaped in oil to make them sweet. Stone and chop 9 oz of them and then process to a creamy paste with a little onion, some garlic, thyme, and about 2 oz of soft hutter. Add salt, press into a pot—and if possible leave for a day before serving.

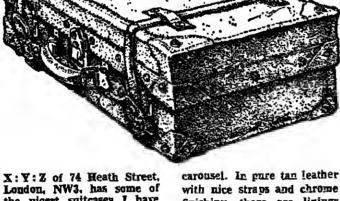
This pate is very convivial food. Offer some cheeses and fresh fruits as well and you have a happy alternative to a conventional three-course din-nar—a fireside picnic for even-ings when you simply want to with friends sipping, dipping

La Bagna Cauda is also good for informal occasions when people do not want or expect a full-scala meal but would welcome a glass or three of rough red wine and a substantial snack to go with it. Warm about 4 fluid cas nlive

and chatting.

oil and 3 ozs butter in an earthenwara pot. Stir in three or more large, finely chopped gartic cloves and cook gently without colouring. Add the roughly chopped contents of a can of anchovy fillets and stir over very low heat until the anchovies disintigrate. Serve with robustly flavoured sauce with plenty of hot crusty bread with plenty of hot crusty bread and some fresh raw vegetables. Keep the sance warm by placing the pot over a night-light or apirit lamp, and lat everyone help themselves, dip-ping hread and vegetables alternately into the communal pot. If at the end a little sauce remains in the pot, scramble a

few eggs in it for a final treat. Philippa Davenport



the nicest suitcases I have seen in years. The man who likes to travel the world in old-style splendour would easily recognise his very own leather care as it came off the

finishing, there are linings with pockets and pouches. The cases come in four sizes, ranging in price from £92 to £189.

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SUNDAY TELEGRAPH

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Paisley as a scourge

Dy Ed Moloney & Andy Pollak. Poolbeg. £5.95, 456 pages. THE ROAD TO

by Anthony Renny. Pergamon Press. £10, 141 pages. PHRASES MAKE HISTORY HERE

by Conor O'Clery. The O'Brien Press. £14.95. 229 pages.

IAN PAISLEY has been the dominant figure in Northern Treland for at least the past 15 years. Other Unionist leaders O'Neill, Chichester - Clark, Faulkner — have come and

gone. So bave successive British
Secretaries of State and
attempts at a settlement.
Paisley has outlasted them all.
Nowadays he is thought of
primarily as a politician. There
is also a widely-held view that
the present wave of troubles in
Northary Ireland began only Northarn Ireland began only around 1968 with the birth of the civil rights movement.

This biography by two journ-alists who worked for many years in Belfast suggests that both views are wrong. With Paisley, politics and religion have always gone together. The troubles began in the early 1960s almost as a direct reaction to the improvement of the general situation in Northern Ire-land. Paisley sensed a new tolerance and flexibility in Ulster society and sought to combat it.

He was born in Armagh in 1926. His father was the local Baptist pastor and his mother also preached. He became a born again Christian at the age of six, liaving heard his mother give a sermon on the good shep-herd. "I don't want to he a lost sheep," he told her. "I want to he a saved lamb." The pew in which the pair then prayed is

Although It was originally

agriculture, religion aoon took over. In 1942 be entered the Barry School of Evangelism in South Wales. Less than 10 years later he was founding the Free Presbyterian Church of Ulster, a breakaway from official beautiful of the present of the pre cial Presbyterianism.

The tendency to found his own movement bas been a hall-mark of his religious and political career throughout. His tirades have baen directed not only against Rome and Dublin, hut against those who might at least nominally have been on his side. In 1955 he published the first regular issue of his monthly church magazine. The Revivalist. The main beadline was "Antichrist's Bride pre-pares herself." It was directed against Presbyterians in Ballymoney who had celehrated the second assembly of the World Council of Churches in the US hy holding an interdenomina-tional Protestant aervice.

For Paisley, official Unionism, like official Presbyterianism. contained the aeeds of hetrayal. Although he had dabhled (to put it mildly) in politics for many years, the grand entranca came when he launched the on, they note, there were small Democratic Unionist Party in signs of a "defrosting" in com-1971. The DUP was aimed as munity antagonisms. "There Party as at any other movement. Were drinking in bars, not many The existence of the two bars, but one or two bars on the Unionist groups and their incessant rivalries has made the search for an Irish settlement with people they worked alongmore difficult than ever.

Yet, as Anthony Kenny, the Master of Balliol, confirms in powerful one, is that Paisley his book The Road to Hills- reacted to the spread of borough, the decada or so prior liberalism: to the fact that Proto 1968 was not all that had. testant leaders were talking "By the 1960s," he writas, "the ahout a united Protestant Government of Northern Ire-church and ultimately a united land had a number of solid Christian church that would inachievements to point to. An clude Rome, and that liheralism IRA campaign in the border secmed to be spreading to poli-areas hetween 1956-62 was tics when Terence O'Neill, the quietly and effectively subdued Northern Ireland Prime Minishy the Royal Ulster Constabu- ter, met the Irish Taoiseach, Intended that he would go into lary. The Catholic Nationalist Sean Lemass.



Ian Paisley acciresses the faithful. Some new books examine his loathing of liberalism

cotts of the province's institutions. The economy was expanding . . . unemployment was down to about 6 per cent." Moloney and Pollak take the

same line. As the 1950s wore much at the Official Unionist were Prods (Protestants) who

Their thesis, which is

always been there. What he represents is a unique hlend of Unionism and Protestantism, resisting all-comers and with few positive proposals. His support goes up and down, de-pending on what is happening, but Moloney and Pollak write accurately: "The DUP tote has accurately: "The DUP tote has become a barometer of Protes-

From time to time there has been talk of a "new Paisley." a man who, having made his mark, would agree to work to-wards a settlement. There was a flicker of this in 1979 when Humphrey Atkins was Secretary of State and Paisley agreed to attend his constitutional conference. But it has never lasted long. The new Paisley turns out to be the same as the old, a man capable of uncannily representing his people's protests and resentments, but not of leading them to new pastures,

Nor is there much hope for the future if, as is widely

Party was persuaded to accept Paisley could not have done assumed, Paisley Is eventually that Paisley would the rola of official opposition, It on bis own of course. He and thus ended Catholic hoy needed a following and that has Robinson. The portrait of was possibly on offer and Robinson. The portrait of Robinson in the Moloney and Pollak book shows a man closer to the darker side of Unionism, more ruthless, more efficient and perhaps more ready to contemplate a unilateral declaration of independence.

It is this intractable element of Unionism that seems to defy the Master of Balllol in his eminently reasonable book on the sbaping of last year's Anglo-Irish Agreement. Kenny is in favour of the Agreement but calls it "one-sided" since the wish of the British Government to keep Northern Ireland within the UK was not spelt out in the same explicit form as its willingness to agree to a united Ireland if the province's population should opt for that. "It is clear," he writes, "that the argument for retaining tha Union is now almost entirely a

My own view is that there is not much choice, moral or otherwise. There is no evidence

moral one.

accepted any agreement that was possibly on offer and none so far, that the Official Unionists are prepared to stand up to him. Meanwhile, It is at least an advance that London and Dublin can work together.

In the circumstancea, it is perhaps not surprising that something seems to have happened to the Irish sense of humour. Phrasea Make History Here is a century of Irish poli-tical quotations admirahly compiled hy Conor O'Clery, the London Editor of the Irish Times, and can he read straight through as oral history. there is not much to make you langh, only the long grind of "Ulster will fight; Ulster will he right," which comes from Lord Randolph Churchill, yet might just as well have been Paisley's own.

Oddly enough, Paisley can at times be hoth charming and amusing. Moloney and Pollak tell the rest of the story.

Malcolm Rutherford

another a Catholic girl goes to live with an Englishman in a

ened by her neighbours because the postman has discovered ber

Yet there is more to these atories than simply the Troubles. Dreams, adultery, divorce, a spell in a mental

childhood tragedy recalled by

the smell of oranges — she has a macabre, slightly chilling imagination which leaves one

feeling thoroughly uncomfart

able as well as wholly engrossed. One or two of the

stories are a little too intricate for their own good, and there is a tendency for all the narrators to speak with the

same voice, but the overall

impression is of an upmarket talent at work, a writer of con-

charm - if sometimes a little

Less hleak, more whimsical,

is the Nicaraguan author Sergio

Ramirez, now returning to literature after a 10-year absence during which he took part in a revolution and became Vice President of bis country.

The eight atories presented here are said to explora the painful

condition of a Latin America

locked in to a "yangul" cul-ture, hut in fact they are less apocalyptic than this descrip-

tion might suggest.

siderable Individuality

Fenian name.

and is three

Re-thinking work-patterns informal, grey world. Offic's answer is that the state should reform the social security system to provide everynce with a basic income. For those in "formal" employment this would replace a proportion of

in "formal" employment this would replace a proportion of their income tax allowance. For those in the "informal" economy it would be their main source of income.

The idea of a "basic income guarantee" is winning converts throughout Europe. But it

throughout Europe. But it presents a major challenge to how these societies are nrganised, for the stata would

tion in wage labour, are natural supporters of socialism. However, a new division is opening up between the "insiders," at work within the formal economy in secure job; with growing earnings, and the "ontsiders," tha unemployed and peripheral workers, who live with insecurity and low incomes, argues Keane and Owens in After Full Employment.

With the "Insiders" doing

precious little (for instance by

moderating their pay rises! to allow the "outsiders" into the citadel of formal johs, down

work. Unemplayed male manual workers, bred in the culture of

manufacturing, may not want to be shuffled into community work, or told that they should pursure their hubbies. Marc-

over the national accounts have

no way of assessing the value of the output produced by this informal work. Is this non-market work really a way to use

idle resources, or just a way to acceptably mask their waste?

In sum, is not this rejection of full employment just an at-

tractive, utoplan, diversion? Offe's reply: with unemployment in Europe stuck at record levels.

DISORGANISED CAPITALISM by Clause Offe, Polity Press, £8.95; 366 pages

AFTER FULL EMPLOYMENT by John Keana and John Owens. Hutchinson. £6.95; 198 pages

QUESTIONING KEYNESIANS. in search of rontes out of mass unemployment have taken flight in three directions. One group are attempting to integrate some of the methods of monetarism into traditional Keynesianism. They admit that nominal targets They admit that nominal targets like money GDP, some measures of the money supply, should play a role in drawing-up macroeconomic policy, and that wages can influence the level of employment.

A accond group have turned to the long neglected supply aida of the economy, spawning plans for investment boards to modernise tha industrial base.

What they have in common is the belleft that full employment is possible, if the economic tools can be abarraged Darker.

is possible, if the economie tools can he aharpened. Perhaps the most interesting group the third — who question whether full employment as we have known it is attainable, nr even desirable.

The most articulata proponent of this approach is the German social acientist Clause Offe, whose work on the development of the welfare state has led to this collection of essays on the future of employ-

Offe's argument is that in the years of full employment the advanced economies guaranteed freedom of choice through the labour market. The market efficiently allocated workers to work, and rewarded them with an income.

Tha persistence of mass unemployment does not just challenge the power of classical or Keynesian economic policies to create employment: it chal-lenges the centrality of the market however it is reformed or managed. Mass unemployment denies millions of people

new ways to work, nutside the "formal" labour market, in the black economy or voluntary

father is a judge. She can offer no rational explanation, even to berself, for her action. In unemployment crisis.

A major stumbling block is

the believers in full employment are the utonians.

Charles Leadbeater

goes one of the crucial assumptions of this kind of class socialism: that workers with common interests stand together in solidarity.

A socialism of the 1990s. Keane and Owens argue, should he partly based on the rejection of exploitative employment, rather than trying to create more of it in the name of fully employment.
There are enormous problems with this approach. A half decent basic income will require higher taxation on those in

the freedom to consume, to have holidays; In response to this, Offe argues these societies will need to find a new way of matching workers, work and income. Already millions of people throughout Europe are finding

work. By encouraging more people to take up this kind of activity, rather than pursuing formal jobs that the labour market cannot deliver, we might be friend to the IRA because his able to find our way out of the

> that much of this work does not carry a sufficient income to

attract more people into this

ENGLISH GHOST STORIES chosen by Michael Cox and R. A. Gilbert, Oxford, £12.95. 504 pages

GHOST STORIES, for all their

Some of the stories in The Oxford Book of English Gbost Stories, however, are less direct than others in their affirmations man others in their affirmations in a supernatural presence. Henry Jamea's The Friends of the Friends (1896) approaches the possibility that one of the protagonists has appeared as a ghost shortly after her death with an awesome obliqueness the narrator refers delicately to the "Inconcelvable communion" of the man whom she herself is about to marry with this returning spirit—her ghostly rival for his affections—and notes care-fully that "I didn't pretend for a moment that we were talking of common things."

A supernatural explanation for odd-events is thrust upon the reader rather more sharply in H. Russell Wakefield's Old Man's Beard (1929). An interval of uncertainty nevertheless plays a major part in the story tha suggestion that the heroine's terrifying dreams and hallncinations may have a ghostly origin is only introduced in the last few pages, for most of the narrative, her family and medical adviser are convinced that her visions of a grey-bearded man are due to "some shock connected with a person so adorned."

the collection also incorporate at some point in the narrative, ingenious twists of this kind, a frisson of anticipatory horror, and offer startling variations on established ghost-story plots, A

example, employed in its simplest form in Sir Walter Scott's The Tapestried Chamber (1829), is that in which a person of courageous disposition and decidedly unsuperstitious beliefs spends the night in a room where dreadful deeds have been done at some point in the past (" In you fatal apartment incest and unnatural murder were committed . . ."), and emerges in the morning pale, and ahaken after enduring lnn

A witty variation on this pint is found in V. S. Pritchett's A Story of Don Juan (1952), which tells the tale of s night

hours of supernatural com-

Problem Kids and Fanagrams—a great many entries have been received. These are now being judged. Results and a full report in next Saturday's Weekend FT

はないない。自己の言語を言語を

which the eponymous hero maye or may not have spent alone. The famous libertine is forced by rain and floods to take refuge in the house of the newlywidowed Quintero. In the hitterwidowed Quintero. In the nitter-ness of his grief for his young wife—who has died on their wedding night—Quintero spitefully arranges for his guest to sleep in the conjugal hed, haunted by the icy ghost of the dead woman. The next morning, howaver, Juan seems oddly self-possessed, and Quintero, sleeping in the same bed the night after, discovers an unexpected

the whole anthology is Elizabeth Bowen's Hand in Glove, a tale which brilliantly portrays the intensity of emotion generated by apparently trivial needs and desires—as demonstrated by and by apparently divisi needs and desires—as demonstrated by the desperate attempt of a penniless young Irish beauty to acquire

collection exude an intriguing A number of other stories in Very few of them fail to excite

Two Victorian yarn-spinners

THE STARS AND THE STILLNESS: A PORTRAIT OF GEORGE MACDONALD hy Kathy Triggs. Lutterworth Press. £11.95, 182 pages THE GOLD KEY AND THE - - GREEN LIFE hy George MacDonald and Fiona Macleod edited by Elizabeth Sunderland. Constable, £9.95, 222 pages

IN HIS friend Lewis Carroll's photographs, George MacDonald appears with flowing beard, sur-rounded by his 11 children, looking every inch the Victorian patriarch; in fact be was more of a prophet, a man whose personal convictions set him at cultivate his apiritual garden, and his best work charts inner worlds, the worlds of dream and symbol. C. S. Lewis and W. H The Stars and the Stillness ... Kathy Triggs provides a portrait of him, an account of his life that draws chiefly on his more scrious hiographer.
- son Greville's memoir and his The flatness of the name own patchily autobiographical

fiction for material.
MacDonald, like Carlyle, grew up in small-town Scotland, close to mountains and streams. family, and his mother died of follow her. Though George him-His family were strict Cal-vinists, and from childhood religion was the focus of his grown up with, substituting for

the spiritually hlind. and was obliged to support his turing and writing. An early an indignation that degenerates patron was Lady Byron, still into sentiment or even

SECRETS OF STRANGERS

Duckworth, £12.95, 216 pages

HERE IS an opportunity few

an analyst and his clients. Alice

Thomas Ellis is known as a

novelist and journalist for her

acute recording of domestic lifa on this earth and for her light

touch in charting strange hap-penings of faith and worlds just beyond the reach of ordin-ary mortals. For this book she

Aikens, to let her read the

transcripts of therapeutic mect-

ings with the Hutton family which were held over a period

of seven years and which were

initially called to consider their

The psychiatrist agreed the

writer's summaries of 36 meet-

disturbed son, Geoffrey.

serve the transactions between-an analyst and his clients. Alice

ings which form the chapters of indecent exposure, transvestism,

by Alica Thomas Ellis and

Tom Pitt-Aikens

at the failure of bcr marriage, guilt that MacDonald attempted to assuage. Lewis Carroll, a family friend, photographed bia small daughters, recording their clouds of wild bair and pouts ("It won't come smooth!"). Ruskin was another, and the example of either or both may bave encouraged MacDonald to write for child

With hls daughters, Mac-Donald was lovingly possessive and he could sympathise sufficiently with Ruskin's passion for the adolescent Rose La Touche to allow clandestine meetings at his bouse, after her mother bad forbidden any further communication between odds with his society and its ther communication between materialism. He preferred to them. All this and more Kathy Triggs outlines in a useful, if rather unexciting manner. Her book will certainly interest anvone unfamiliar with the details Auden admired him as the most of MacDonald's life, but she has "mythopoeic" of writers. In little to add to existing sources. of MacDonald's life, but she has The task of wading through the thousands of family letters at Huntly and Yale still awaits s The flatness of the narrative

is continuously illuminated by quotation, and Kathy Triggs is clearly familiar with MacDonald'a large fictional output (much of it now entirely There was consumption in his forgotten) hut she lacks critical perception, and even the disit when he was eight—other cussions of his best books brothers and sisters were to seldom get beyond a summary of plot and theme. Yet these self lived to be 80, he suffered Phantastes, Lilith and The serious attacks of it all his life. Princess and the Gohlin have an extraordinary and indeed unique visionary power. They are irradiated with that dreamlife; he loathed the theological like intensity present in the harshness of the faith he bad tales of E. T. A. Hoffmann, or. intermittently, io the paintings - it a Broad Cource religion of the pre-Raphaelites. He love, charity and good works, shortes their passionately exact ohsarvation of nature, which he weaves into mythical, ideal or Trained as a minister, he was fantastic scenes, often curiously too unorthodox for his flock tinged with sensuality: like the pre-Raphaelites. his scenes from growing family by teaching lec- daily life can be animated by

> she gives comments and interpretation. In 1983, for the last three meetings recorded, she

The effect of the book is to

leave tha reader confused and

worried, rather like the child

must feel who at last manages

to see the primal scene. Geoffrey

was referred at six years of age to a child-guidance clinic for

pilfering. After numerous assessments, difficulty at school,

bed-wetting and appearances

before the juvenile court, we first find him at 15, admitted to

a Community Home with educa-

the book. At the end of each arson, Borstal and eventually we wait aghast to know



One of Arthur Hughes' illustrations for the first edition of The Gold Key

Though MacDonald lived most of his life in London, he abhorred the social evils and spiritual deprivation that he found there. Lacking an aesthetic that allowed him to ignore his circumstances, he escaped into his own world of moon, wind and stars, of shadows, caverns and tunnels and of the tender, caressing mother who manifests God's love. Yet even in his children's books, he is still the prophet who cannot ignore the crimes and follies of his age. The Princess and Curdie ends with dark parable as the citizens, in their greed, mine away the foundations of their own city:

One day at noon, when life was at its highest, the whole fell with a roaring crash. The cries of men and the shrieks of women went up with its dust, and then there was a great silence.

The second book, The Gold

fatberbood. Like many young delinquents it looks as if he may

in the end grow out of crime, despite rather than because of

So what was the point of his ostensibly decent, caring parents

meeting the psychiatrist every three months and talking with a

changing cast of social workers

and family members, including

Geoffrey sometimes but by no

means always? The rationale

behind this treatment is compre-

hensible. The delinquent child

is not a free agent but an

'empty vessel' who receives and

then acts out the evil emanating from concealed family problems

Tha trouble is that although

any intervention in bis life.

Son's plight

tion on the premises where Tom and tensions. In the course of

Pitt-Aikens is the consultant the meetings we learn, for psychiatrist. In the course of example, that Mr Hutton's older

the seven years we observe he brother committed suicide, aced

graduates to further stealing, 17, after their father had died.

Key and the Green Lite, is sciection of fantasy stories by George MacDonald and the Scottish writer William Sharp who reversed the usual pattern of literary pseudonyms hy writing under a womao's name. as "Fiona Macleod." They are intriguing writers, both per-sonally and imaginatively, and their work justifies reprinting. this selection includes MacDonald passages from his novels Lilith and Phantastes, rather than from less familiar novels or tions by Elizabeth Sunderland serappy - repetitive. inadequately informed, and insensitive and indiscriminate in their judgments. There is more to be said about both these writers than either of these books suggests, but in the meantime, disagoointing though they are, they serve to whet

Julia Briggs

the appelite for more.

whether Sean, Geoffrey's older dustpan brush. She is carted hrether, is going to imitate his off to the security ward and late encle, we long to interruot the oroceedings, as Mrs Hutton once did, to say that as all the family's worry lay with Geof-frey, Tom Pitt-Aikens, being the

expert "should rell ocopic what to do." damaging its present. In the long term it was right to soend time sorting out the past but for Geoffrey's sake it seems sad and deplorable that a kindly behaviourist could not have and the result is a good debut entered the scene at an early and an impressive book. was continuing, suggested more immediate ways for evergone to change behaviour oatterns for mulual henefit. Or is it a form of denving the oroblem to he so practical?

Troubled and disturbed

Fiction

RUTH hy Jeremy Cooper Hutchinson, £9.95. 187 pages THE WAY-PAVER by Anne Devlin Faher, £8.95. 151 pages

STORIES by Sergio Ramírez translated by Nick Caistor Readers International, £8.95. 118 pages

REVOLUTIONS OF THE NIGHT by Alan Burns Allison & Busby, £9.95. 163 pages

RUTH, THE eponymous heroine of Jeremy Cooper's remarkably assured first novel, is a talented artist, living with her mother in a big house at the foot of Glastonbury Tor. She is good enough to exhibit at the Royal Academy, good enough indeed to make a success of her career and her life if she can only come to terms with the debilitating mental Illness which has torn her apart for tha last 11 years, ever since she was 18.

It is a question of chemical imbalance, the doctors tall her, a problem with her metabolism that will probably right itself when she reaches 30. Ruth feeds on their words and lives in hope. She is a nice woman, still a virgin, in love with her childhood sweetbeart but unwilling to inflict herself on bim or anybody—in her present condition. One day, she promises herself, during one of her increasingly rare perioda of lucidity, one day when all this is over . . .

a cocktail party, a dinner invitation, parish work, anything to show that she can behave normally. All to no avail. She kills a ben and spatiers its blood across the wall, smashes furniture, beats her mother unconscious with a held down by three attendants. A depressing scenario on the face of it, yet very sensitively handled by Jeremy Cooper. The key to the whole husiness lies the painting of tha dust to do."

It is clear from the book. however tertuous the prose and however enmeshed the reader becomes with the symoathetic characters. that the family's nast did affect and was damaging its present. In the paming of the dust wrapper. It belongs to the author, though attributed to Ruth in the book, and was given to him by the artist, who mental illness. This is clearly a very personal tale, a private the provential by the property of the provential by the provential by the provential to the provential by the provential to the pr memorial, but none the worse for that, in fact probably rather

Impressive too is Anne Devlin, whose first collection of short stories The Way-Paver hingea mainly on Northern Ireland and draws heavily, but without partisanship, on her own Roman Cstholic back-Sarah Preston deliberately betrays her hoyground. In one story a glrl

foot where a lady's fan ought to be-all sorts of extraordinary images in fact, buttressing a relatively slight tale about the break-up of a family after the mother's death and the father's remarriage to a hated step-mother. The author teaches creative writing at the Univer-sity of Minnesota and evidently recognises an ahligation to push

Nicholas Best

Old haunts and atories than simply the Troubles. Dreams, adultery, divorce, a spell in a mental institution, the memory of a

THE OXFORD BOOK OF

concern with unusual and disquieting occurrences, have an oddly · neat. matter-of-fact quality. In another genre which seeks to arouse fear—that of fantastic." literature, as exemplified by many of the short stories of Poe and Hoffmann—the effect of terror is descended to the control of th dependent on an underlying uncertainty: the reader is forced to hesitate between super-natural and "rational" explanations for the strange events which the narrator describes. The ghost story, in the other Literary hand, leaves little room for any hesitation of this kind: the ghoat is always identified as an authentically other worldly being rather than the product of a heightened imagination or a disordered mind.

A man is indeed taken away to be shot in one, and two elderly homosexuals live in fear But ber hopes come to of an attack on their house in nothing. Ruth steels herself for another, hut the mood is mostly a cocktail party, a dinner good-bumonred, whether it be a young musclebuilder disillusioned hy his meeting with an ailing Charles Atlas, the political ramifications of a sudden fall of snow in Nicaragua, or the excitement at the country club when it looks as if Jackie Kennedy might pop in for a The stories are occa sionally uneven, and shot through with allegory. On the whole, though, they are a good deal easier to read than much of the literature which emerges from Latin America. Alan Burns's Revolutions of

the Night is a brave attempt to bring surrealism to the printed page in the form of a flying saucar, a dog with the smiling head of a baboon, a duck's webback the frontiers of litarature. The less adventurous among us can sainte his courage and wish him better luck next time.

Competitions

change in the other-worldly creature who lies beside him . . . One of the liveliest stories of

new evenine gloves.
Almost all the works in this air of eccentricity and whimsy

Chloe Chard

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thinking k-patter

15. 98 pages

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open;ng insiders

FT music critics pick their favourites from the records currently available



Katheen Battle

Sir Georg Solti

Max Loppert: opera

this sort, pride of piace must go to two reassues—their refur-hishment (snd digital re-mastering) are an obvious and welcome part of the revamping with group of the opera catalogue for comoutsider, pact disc purpose. The Lohenfully close to the bone. But pact disc purpose. The Lohen-grid that Rudolf Kempa recorded in Vienna in the early fully close to the bone. But between them soprano, conductor (Tullio Serain), and orches-1960s for EMI seems to me one tra (Philharmenia) go to the heart of bel cunto. This is done by their distillation of of the classics of the gramo-phone. People who have difficulty in understanding why this dramatic expression from the vocal line; and though at this loog, slow opera can still arouse moderating to devotees to ecatasy should stage Callas's tone was fre-allow the second control of the solution allow the second second

A sociles. The cast is led by two income.

A sociles the listening experience.

The cast is led by two income.

Keane and be particles Wagnerians, Elisabeth of exploites rather than a little role Jess Thomas is a bit more of the four-square, but eminently sermore of a new viceable. The return to the catalogue under torture to name a single with the me of the second Callag Lucia di favourite Handel opera seria, decent base me Lommermuor (1959, EMI) was I would have to give this one: decent bases only proper: it should never have have been allowed to leave work Unimer there. The surrounding cast works workers brief members are of variable quality as far as it ever went. Under influences of Mozart. Gluck, tanufatum: (even though the veteran Richard Hickox, the City of Rossini and, most notably Beet to be suffel. Ferruccio Tagliavini needed to London Baroque Sinfonia play boven, and collated them with work or mile transpose down the final acena, a complete score—and play it a skill and naive charm that pursue mile his Edgardo is sympathetically outstandingly well, though prove most attractive. The

UNUSUALLY in a round-up of

tempos are often unstylishly fast or slow. The glory of the cast is Della Jones as the knight Ruggiero; io the this role Arleen Auger is as ever, extremely musical, but the dark glamour of the sorceress cludes her. The old Decea Alcino has the better vocal line-up (Sutherland, Berganzi, Sciutti, Freni) but a sadly snipped score. This is the one to go

Liszl's single operatic venture, Don Sonche, written for Paris when he was 14, comes from Hungaroton to mark the floods the listening experience. the word "exalted": Callas from Hungaroton to mark the The cast is led by two incomparable Wagnerians, Elisabeth Heading the new lasues la learnt in 1977, when London Grilmmer (Elisabeth) and Handel's Alcina, which EMI saw and heard the first revival has based on the Opera Stage in modern times, this one-act production given at Christ opera-feerie is slight—no real four-square, but eminently serious four-square to pame a single revelations in the medium—but revelations in the medium-but favourite Handel opera serie, I would have to give this one: lts romanite and psychological richness, its long stretches of dramatic power take the form

Hungarian performance, though aung for the most part in heavy Magyar French, goes with verve, headed by Júlia Hamari and the fresh-voiced young French tenor Gérard Garino. Hungaroton is pursuing its worthwhile venture of record-

ing Hungarian Verdi performancea under the senior fislian, Lamberto Gardelli. Macbeth, the latest, is his second recording (the first, for Decca in 1970, had Fischer-Dieskau and the vocaliy short-lived Elena Suliotis as the Macbetbs). It remains an opera to which Gardelli brings a special distinction-of pace, accent, sense of colour and atmosphere. But a certain viscerai excitement seems to have ebbed from the reading; and in any case the leading aingers—a dry, going-through-the-motions Piero Cappuccilli and a wobbly Sylvia Sass—prevent this from being a first-choice Macheth on record (that remains Abbado's for DG).

Tosco is an opera already excessively well served by the record companies. I hadn't expected to enjoy Decca's latest, it hardly promised to be a steadiness, an all-pervasiva stature.

"necessary" Issue, and the east
--Kiri te Kanawa, Giacomo
Aragail, Leo Nucci -- bardly scemed equipped in face the formidable ranks of competi-iors, it's always oleasant to be proved wrong in this way. Solti's Tosca bursts, as one might have guessed it would, with dramatie energy (though Nucci's vehemently unimaginative Scarpia community less the show down), but it makes particular capital of the fresh, free voices and uncomplicated manners of its romanise eouple. Dame Kir's Tosca, not a grand prima donna (and weak in urgent low-lying declamation), has a touching innocence: one comes to care about ber.

EMI's clutch of new recital collections bas its ups and downs "Down", alas, describes Hildegarde Behrens' single-disc sampler of Wagner heroines (including Isolde's Liebestod and Brünnhilde Immolation scenc), Away from the stage, and from the singer's gleaming Incisive dramatic presence, the flaws stand out lo unwelcome relief: shortness of breath, inconducted by Georg Solti, much: firmity of line, middle-range un-

sense of bard work doing duty for natural amplitude of voice and Style (it's positively cruei to compare her Elsa with that of Kempe's Grümmer).

That most delightful of soprani leggieri, Kathleen Battle, does herself very little credit on an EMI Mozart record (concert airs plus "L'amerò" from 11 re. pastore) conducted by André Previn. It's hardly her fauit: with a candyfloss recorded ambience, and condign soft-focus conducting, augary sweetness is the prevailing stylistic precept. But it's still sad to bear such a lovely artist tweeting and cooing in this debased-Viennese fashioo.

On an all-Verdi recital another young American, Aprile Millo, introduces berself as perhaps the most promising the new big-league Verdi sopranos lhardly a well-populated species just now). There's not much variety: Aida, Ameiia, the two Leonoras, Elisabeth de Valois, and Desdemona are pretty much the same wellschooled singer (bow wishes she could fail into the refining, moulding bands of e Serafin! But the sound Is bright, large, warm - compared with the pigmy-character of most of today's Verdi singers, Milio is evidently a soprano of authentic vocal scale and

If there is a fault, it comes in themselves on CD. Neither Riccardo Mnti (with the Philadelphia Orchestra — EMI) nor Charles Dutolt (Montres! Sym-phony—Decca) conjures Davis's passion and urgency from the score: Dutoit's is the better value, with a resplendent account of the Symphonic function of the Sym

excellence is echoed in the work detachment in Mutt's conduct-lng, which is less convincing than Dutoit's warm exuberance, of the Tailis Scholars. The music tackled by this group, however, comes from an earlier period and their skills are beard though the price to be psid for to rather different effect: blend that involvement is Florence of ensemble rather than agility, purity of tone rather than attack. Their new record of Cbristmas Carols snd Motets (GimeH CDGIM 010, also record and cassette) includes possibly the most beautiful and plangent account of Byrd's haunting "Lullaby" that one could find.

cassette). Here the excellence of their preparation comes as a double pleasure to anybody who is used to hearing this music in under-rebearsed Sunday services. The anthems themselves are relatively aimpie in design and might be thought to constitute an insufficiently varied collection, until the special eloquence of the aing- ground to parta of Donnerstag

a very different world. One is most impressive.

Richard Fairman: choral music

name of John Eliot Gardiner is oratorio's first performance in seen ever more prominently the Sheldonian Theatre, Oxford, among the new record releases. No less than four major projecta are aiready planned to take him ioto the 1990s, including the major operas and complete piano concertos of Mozart, the piano concertos of Beethoven and the great chorai works of Bach-proof, if it were atill needed, that the authentie movement knows no hounds.

He has now arrived at Bacb's

Aprile Millo

St John Passion (Archiv 419 324 2, 2 CDs, also records and cassettes). With the Monteverdi Cholr and the English Baroque Soloists, Eliot Gardiner's usual forces, this version is typical of the conductor's work at its fluent best. After years of partnership the performers have long since found the facility to carry off dazzling technical feats with ease. Their music-making is aiways agile, responsive, full of ideas.

over-interpretation. A aection like the introduction to "Ach, mein Sinn" has such a multitude of points to note in its phrasing, rhythm and emphasis that one auspects Eliot Gardiner is simply too keen to let bis players show their paces. But with a lyrical, very sensi-tive Evangelist in Anthony Rolfe Johnson and a lovely pair of soprano soloists this is certainly the major interpretation that his admirers will have

expected. Something of that technical On another disc they turn their attentions to Taliis's English Anthems (Gimeil CDGIM 007, also record and

been "prostituted to a Company of squeeking, bawling out-landish Singsters.' Made in reference to such a lively, aimost operatic piece, it is a The first two acts of Athaiia at least, show Handel in his most imaginative vein.

Ironically, this recording has found a few "out-isndish Sing-sters" of its own Emma sters'" of its own. Emma Kirkby, Aled Jones and Dame Joan Sutherland-no less-have been thrown together as an un likely trio of stars, but by and large the gamble pays off. Kirkby is in excellent form and Jones (in a genuine boy's part) tremulously reliable. The only question mark remains over Sutherland's contribution: striking in recitative with clear words and real drama, but distressingly iil-focused in some of

the slower music.

What makes the set really worth while is the vigorous lead from Christopher Hogwood with the Academy of Ancient Music and stroog, dramalic singing from the Choir of New Coilege, Oxford. Their chorus "The mighty pow'r" is a real winner. By coincidence, the virtues in another new Handel set, his Brockes Passion (Hungaroton HCD 12734/6, 3 CDs, also records and cassettes) getting a rare appearance on record, come almost in reverse.

The choir is a weak link here and it is fortunate that their place lo the scheme of the work is not a major one. There are ample compensations, however, direction of the Capella Savaria Using Brockes's text, Handel is able to create some interesting personalities and it is only amusing that Drew Minter's affecting Judas comes out sounding so much more sympathetic than the rather stern Jesus of Istvan Gati. Vocal standards are mostly high.

Finally, two single discs

deserve a mention. Westminster Cathedral Choir's recording of cboral works by Britten (Hyperion CDA 66220, also record and cassette) includes a finely atmospheric account of the Ceremony of Carols, together with the Misso Brevis and some lesser known pieces. For the more adventurous there is Stockbausen'a Invisible Choirs (DG 4t9 432 2, also record). This was originally the back-Handel's Athatia (L'Oiseau Lyre 417 126 2, 2 CDs, also records and cassettes) inbabits choir tut-tutting across 16 tracks ous Licht and ia sbort on

Dominic Gill: piano music

ALICIA DE LARROCHA is ferred from digital LP. Ránki Errough known with special affection for emphasises the poetical rather the interpretation of the music than the demonic face of Lisate than the demonic face of the demonic face of the country that the demonic face of the powerfully close focus of the to forget that she is also an performances, are impressive, experienced performer of and repay attentive listening.

11211115 A the five Beethoven piano concertos are a timely, if not wholly satisfying, rominder. The hallmarks of ber Beet-

> op. 80 for piano; chorus and nrchestra on the sixth side) is a fine refreshment. For her transparent unencumbered approach she has an excellent partner in Riccardo Challly. winse support with the Berlin Radio Symphony Orchestra la warm and attentive without ever n pressing too hard-and scrupulously clear in its instrumental.

balance. She plays the familiar Beetthe concertor, but for the fourth chooses a mediore pair by Carl Reinecke: odd, since Beethoven's own are so good. Tempos are often a metronome notch or two slowers. notch or two slower than com-monly chosen — occasionally, as in the finales of nos I and 4. as in the finales of nos I and 4, even surprisingly so; but the impetua never drags, and as often as not the chief pleasure of the performance lies in its very qualities of breadth and relaxation. Miss Larrocha's reading ing of no 3 is the one in which Problems Ing of no 3 is the one in which Fand in the state of the stat ing biunt. Her account of the F Emperor is more finely cut, and has a homely grandeur triguing blend of solid rhetoric and chamber intimacy — that undoubtedly grows in the listeocr as the performance pro-

> But in sum, for all its many gentle illuminations, it is not really a set to be ranked among the finest or the most challenging available. For those buying their first cycle of the Beetclassic recording, still available from EMI, is probably still my first choice; for those considerhighly recommended.

A Ravei recital by the young on Hungaroton ISLPD 12817) at the height (and by nn means includes a notably fine account includes a notably fine account yet the final climax) of his of the Walses unbles et senti- powers: mentales, melting, grandly wistful, with splendidly sharp-cut romantic edges; and a sparkling nuit, bristling with energy,

first 15 Hungarian Rhapsodiea (with a bonne bouche on side B of the lesser-known Rhapsodie Espanole) from the South The hallmarks of ber Beethoven playing have alwaye been an uncommon directness, clarity and in this respect her collection (e three disc box from Decca, with a honus of the Choral Fantasy op, 80 for piano; chorus and manie glitter. The 15 together vura, but alive with plenty of mante glitter. The 15 together make a coherent recital groupling (the last four are from laier dates)—as John Warrack reminds us, the Rhapsodies are part of a collective act of com-Position, and arc best heard, whether consecutively or in groups or one at a time, as part

> Also frnm Deutsche Grammophon comes an attractive violin recital which includes Ravel's sonata, as well as well as the Debussy and Franck sonatas; played by Shlomo Minz and the pianist Yelim Bronfman. The delivery has splendid polish and elegance. The ensemble is im-peccable, and the violin tone has a fluting, silvery gleam—though after a while I found that the duo's very crisp reliability did tend to make the readings a shade predictable (Ravel's finale, for all its telling speed, sounds too easy, almost an exercise under Minz's bow for a more idiomatic and full-blooded account listen to the playing of the excellent French dno of Dumay and Collard on French EMI, also available in

The reissue by RCA in their Gold Seal series of two Artur Rubinstein concerto perform-ances dating from 1956 are an invigorating reminder of the extraordinary energy and youthful sparkle of Rubinstein's playing, even in his mid-70s. Liszr's E minor concerto with the minor concerto with the Chicago Symphony uoder Walienstein is orchestrally a little foursquare, and Rubinatein rushes (without a backward glance) not a few nf the fences. But his account of the Rakhmaninov second concerto ing a second, both of Affred alone with the RCA Victor Brendel's versions, with Levine Symphony Orchestra under and with Haltink, can also be Fritz Reiner justifies the record's every mid-price penny: huge, generous, pungent, hrilli-Hungerian pianist Dezső Ránki antly coloured, a septuagenarian

performance of Caspard de la resigned because 2 BxB, P=Q ch; 3 KxP(3 K-Q5, Q-B5 eh), vibrant with colour. And on Q-B7 ch and QxP wins, Instead compact disc only, Denou offers 1 B-N61 P-B7; 2 B-Q3 wins for and Mephisto Waltz no 1, trans. KzQ; 5 P-R8(Q) ch wins.

THE LONDON debut of Frans Bruggen's Orchestra of the 18th ceotory was undoubtedly one of the year's concert bighlights. and its .. two .. recordings for Phillps have been equally outstanding. The latest couples Mozart's Paris and Haffner Symphonies: marveliously forceful, ear-cleansing accounts which use the instrumental clarity of scrupulous authensised by the CD transfer of the G minor and Jupiter Sym-

phonies from the complete cycle by Academy of Ancient Music under Christopher Hoswood (L'Oisean-Lyre), in which the olaying is perfectly mani-cured and utterly characterisss. Mozart playing of undenlable character hut very different complexion emerges in the first instalments of James Levine's symphonic cycle with the Vienna Philharmonie (Deutsche Grammophon). Three discs available so far cover Sym-phonies 25 to 34; direct comparison with Bruggeo (in the

Paris, for Instance) Is largely meaningless, for Levine's bigband approach is at least subliminally thoroughly romantic. But given that basic premise, all the performances are highly intelligent and superbly executed, with a reserve of wit that is generously employed when appropriate.

To anyone without historical Deutsche Grammophon) in which Levine and the VPO accompany Itzhak Perlman, account with the Bavarian Radio

Andrew Clements: orchestral

Perlman's playing is consis- Symphony, sounding less intently remarking — suchly decising than more recent views,

The first Mahler cycle to appear exciusively on compact discs has reached the half-way stage. On the Japanese lahei Decou, Eliahui Inbal and the Frankfurt Radio Symphony have been recording the symphonies numerically, and presently have reached tile Fifth. The four issues I've beard are variably successful: the orchestra is a fine, responsive body, with some soloists of genuine distinction, but Inbal'a emotional diffidence is some-times a severe disadvantage. In the Third and Fourth Symphonies his objectivity is wel-come: the cool unfolding of the Third is exceptionally well paced; the classical purity of the Fourth is matched by an

exemplary recorded sound. In the Resurrection Symphony. however, something larger than life is required and there the conducting is positively under-powered, as it is in large stretches of the Fifth, where a much higher degree of charachang-ups they should be terisation is badly missed. That eminently attractive, as will a Fifth fits neatly on to a single compenion set of the violin CD, and Deutsche Grammophon concertos on three CDs (also has by the skin of lia teeth now managed e aingie-disc Eighth
--Kubelik's venerable 1971

phrased, effortlessly expressive less concerned with theatrical -without ever straying beyond grandeur than with the oases e of energy; and the licity as the springboard for the interpretations of real personances, are impressive, repay attentive listening. The imaginative power of two-disc album of Liszt's Brüggen's conducting is emphase.

The first Mahler cycle to Eruckner has so far been Bruckner has so far been

served more erratically hy CD. Karajan'a recordings for Deutsche Grammophon are being transferred piecemeal, but the results do not always sweep all before them as one might bave expected. The recent releases of the Second and Seventh demonstrate both musical strengths—the vice-like grip upon structural and lextural detail—and some tech-nical drawbacks—highly artificial perspectives in the Second. and a lack of immediacy in the ambience of the Seventh. Bernard Haitink's new Fourth with the Vienna Philbarmonic (Philips) has no such shortcomings; it is more consciously rhetorical than his earlier Concertgebouw recording. sbaped towards its climaxes more urgently, characterised with a greater feeling of drama. In consequence it seems less monumental, but at the same time approachable and bumane in a way that the earlier severity bad proscribed.

Though much of Colin Davis's Berlioz series bas racently been re-released, Roméo et Juliette dramatique have the field to aeries.

Quivar's highly idiosyncratic mezzo-soprano. From the same Canadian stable Dutoit's version of the complete Firebird (Decca), texturally acute and delivered with great rbythmic pansche, is placed at a further sdvantage by its coupling with two rarer pieces of early Stravinsky, the Scherzo fantas-tique and tiny Feu d'artifice: Rimskyan orchestral sbowpiecea which the Montreal players deliver with tangible relish. An element of orchestral exhibitionism is also well to the fore in Georg Solti's propulsive account of Liart's A Foust Symphony (Decca) for which the Chicago Symphony Orcestra is predictably more telling in the

outer movements than the outer movements than the central "Gretchen" portrait, which moves just a little too brusquely. The high standard of Mariss Janson's Chaikovaky cycla with the Oslo Philhar ponic for Chandos continues in the Pathétique; a bold, totally unlachrymose view of the wor that accords perfectly with the is yet to appear, end two new unabashed straightforwardness versions of the symphonic of previous instalments of the

David Murray: miscellany

below ara very recent, and the ilst goas from "safe" repertoire to relatively "advanced" stuff. liebe and the op 39 Liederkreis) with Geoffrey Parsons on EML, and the Nash Ensemble's delactable Poulenc collection-chem-

Liszt has been assiduously cultivated in this doubleanniversary year (his hirth and death), but revelations bave been sparse: well-known Liszt-ians have done their usual juniors tried reviving unfamilier works and found that the odds

The soprano,

aong is short of baunted atmosphere, and the wonderful little "Glocken von Marling" too First I'll recommend again two sentimentally inflected but the racords welcomed earlier: young overall impression is engaging.
Olaf Bar's Schumann (Dichter- The words matter: the sleeve promisea "Notes and song texts enclosed" but mine contained none, So, you'd better check. Two formidable individualists, ber music and two jokey sons- Gidon, Kremer and Martha cycles with Thomas Allen—on Argerich, have recorded Schumann'a two late violin-and-piano spoates on DG 419 235-1, and the result is a revelation. Though Argerich's piano rings

out styliably, Kremer's violin is virtually a speaking voice: rather than maintaining a unithings, while enterprising form cultivated tone, it utters its various music io the varied timbres of a brilliant singerwere on their ramaining unfami- actor, adapting its address lo llar. One province of Lizztlana the musical message. The Volumes 2 and 3 of David which does reward exploration sonatas blossom from phrase to Starobin's "New Music with bowers:

Is the songs: Only now have phrase with this treatment—it clitar" series (BDG 2004 and largers begin to give proper ceases to matter that formally 2006) are eminently worth—the songs: Dely now have phrase with this treatment—it clitar" series (BDG 2004 and precise insights into Webern's Cultar" series (BDG 2004 and largers begin to give proper ceases to matter that formally 2006) are eminently worth—the songs: Only now have phrase with this treatment—it clitar" series (BDG 2004 and largers begin to give proper ceases to matter that formally 2006) are eminently worth—the songs: Only now have phrase with this treatment—it clitar" series (BDG 2004 and largers begin to give proper ceases to matter that formally 2006) are eminently worth—the songs: Only now have phrase with this treatment—it clitar" series (BDG 2004 and largers begin to give proper ceases to matter that formally 2006) are eminently worth—the songs: Only now have phrase with this treatment—it clitar series (BDG 2004 and largers begin to give proper ceases to matter that formally 2006) are eminently worth—the songs: Only now have phrase with this treatment—it clitar series (BDG 2004 and largers begin to give proper ceases to matter that formally 2006) are eminently worth—the songs are called and three positions.

The "Kenneth Griffiths" who is the standard of the songs are called and the proper ceases to matter that formally 2006) are eminently worth—the songs are called and they make fine late—the "Kenneth Griffiths" who is the standard and the proper ceases to matter that formally 2006) are eminently worth—the songs are called and they make fine late—the "Kenneth Griffiths" who is the standard and the proper ceases to matter that formally 2006) are eminently worth—the songs are called and the proper ceases to matter that formally 2006 are eminently worth—the songs are called and the proper ceases to matter that formally 2006 are eminently worth—the songs are called and the proper ceases to matter that formally 2006 are eminently and the pro Hildegard one-man revolt against the dic- one or two coolly up-to-date cao whn doesn't command

polished accompanist in Cord find him in impeccable form on Milton Bahhitt and our critic- properly.

performances of Fauré's but also useful rellet. There is Requiem and Bernstein's music with flute or alto finte Psalms under Richard Hickox. The London Sea), and with a singer (notably Symphony Chorus is good, the Stephen Song Set." adapted from his Roberts) in Fauré's rather dry and brittle; the net effect of Park with George). American Hickox's sensible treatment is neo-romantics are well reprebland. It is nice to have a sented, and Starobin'a criap ex-gifted treble in the "Pie Jesu." pertise is a pleasure. certainly, but not essential (I'va beard a pair of trebies used to lovely effect—safety in numbers, while keeping the fragile sound, and reducing un-wanted "personality"). Fournet conducts a more aensitively stylish performance on Phlilps, and John Rutter's CFRA recording of the original chamber-size funny, desperate: readers who version is striking, and they don't go to concerts can now both use light sopranos.

an excellent new coupling of White who threatens KxP-N6. DG 419 240-1. Her heartfelt, and his cause is just.

DG 419 240-1. Her heartfelt, and his cause is just.

Changes, after bell-ringing scathing periods. The Arditti methods, io Vol. 2, bigbly Quartet ought to get hold of many of them and she has a famous treble, Aled Jones, will wrought studies in Vol. 3 by the real K.G. and do the thing

MOST of the records listed Garben. The Heine "Loreley" RPO 8004, Royal Philharmonic colleague, Bayan Northcott) (Takemitsu'a sexy Toward the Seurat musical Sunday in the Park with George). American pertise is a pleasure. A new Hungaroten record

(SLPX 12776) coilects both György Kurtag's potent chamber-cycles for soprano (the sensational Adrienne Csengery) -Messages of the late R. V. Troussova from the older Boulez recording, Scenes from n novel a new release. Laconic, don't go to concerts can now catch up. On DG 415 982-1 the peerless LaSaile Quartet offers precise insights into Webern's the guitar solos io each include andly, but a lightweight Ameri-Behrens, offers Lizzt songs on tatorship of the Tone Beautiful, pleces (Elliott Carter's athletic Byron's lofty fury nor his long,

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WEEKEND FT

· SPORT ·

Black players have yet to make their mark in British football. Brian Bollen reports

Why soccer's Black Explosion misfired

produce more consistently the form of which he is capable.

WHATEVER HAPPENED to

the Black Explosion? Whan Nottingham Forest right-back Viv Anderson became the first

black player to represent England at full international level on November 29 1978, the sir was full of predictions that English soccer atood on that verga of an exciting new ara, and that within a decada tha

_Anderson's tally of caps stands at a mere 24 while bis Highbury colleague, Kenny Sansom, has totted up 73 sp-pearances at left-back since his the 1982 and 1986 World Cup finals. Anderson played in hook shows that of 4:9 players naither. Indaed, Barnes's fleet- with First Division clubs, fewer

and that within a decada tha England sida would be full of blacks.

Summer was the first hy a black summer was the first hy a black of whom 16 per cent were black. But 10 playars bave won only two harsenal, is one of only two hlack players who are England regulars. Tha other is John Barnes of Watford, whose place is ninder threat unless ha can produce more consistently that the player ago. Blacks of whom 16 per cent were black. But 10 playars bave won only on a cap, two of them black. But 10 playars bave won only on a cap, two of them blacks accounted for 15.35 per cent of that most teams, including that the players bave won only on a cap, two of them blacks accounted for 15.35 per cent of but most teams, including that the players bave won only on a cap, two of them blacks accounted for 15.35 per cent of but most teams, including that the players bave won only on a cap, two of them blacks accounted for 15.35 per cent of but most teams, including that the players bave won only on a cap, two of them blacks accounted for 15.35 per cent of but most teams, including that the players are making of whom 16 per cent were black. But 10 playars bave won only on a cap, two of them blacks accounted for 15.35 per cent of but most teams, including that the players are were black. But 10 playars bave won only on a cap, two of them blacks accounted for 15.35 per cent of but most teams, including that wo years.

In 1984, blacks "A few years ago I thought accounted for 15.35 per cent of but most teams, including that wo years.

England appearances, a figure that most teams, including that wo years.

England appearances, a figure that most teams, including that wo years.

England appearances, a figure that most teams, including that wo years.

England appearances, a figure that most teams, including that wo years.

England appearances, a figure that wo years.

England appearances, a figure that most teams, including that wo years.

England appearances, a figure that most teams, including that wo years.

England appearances, a fi account for under 8 per cent of total appearances since Andarhave only ona apiece. son broke through. The maximum number to play in one match is three, on three

occasions.

The record so far, than, is own England debut in May evidence of an advance but not period of February 1982 to May 1979. Sansom played in six out an explosion. A flick through 1983 six black players made of England's total of 10 matches the team photographs in the their debut, hnt all except in the 1982 and 1986 World latest Rothmans Football Yaar- Barnes (so far) have fallen by latest Rothmans Football Yaar-

black players can muster only 17 caps between them and two

the wayside. Despite the nearhysteria aurrounding what was seen as holdness, howaver, these ing appearance as a late (but that is par cent are black. seen as holdness, howaver, these who confidently forecast a tionally good highly effective) substitute. The casualty rate at the top playars accounted for only 8.3 hlack takeover. He is now have player and against. Argentina in the is high. There have been 62 per cent of caps won in those ing second thoughts and says: very well."

Bobby Robaon, the Eogland February 1984 only two out of manager, bas experimented with no fewer than 63 players in 4½ years in charge. Nine have been black. In the boom won 10 or more caps, and only marked of February 1982 to 3. Anderson and Barnes have won more than 20. Former Arsenal manager Don Howe, atill England's part-tima coach, has handled many black

players and was one of those who confidently forecast B

ing for a maagre 1.5 per cent of 65 Eogland appearances in the World Cup finals.

Robsoo has given seven black control of the game is about ability, competing at the ability, competing at the highest level, and attitude. Perplayers their first cap; but since baps it's just the British style of life. Youngsters brought up

of life. Youngsters brought up here are becoming British in temperament and physique."

Robson agrees that black players are not making the impact expected of them, but notes: "It's a competitive field." He adds: "Those that come in and are dedicated, and want to make it can be expected. want to make it, can be exceptionally good. Barnes is a class player and Anderson has done

discussion among the crew. We

don't bave anyons on the boat who can't add up to 12 (points)," said skipper John Kolius.

Three days earlier, the same

fate had befallen White Cru-sader, the British entry in the

cup trials. Again, it was New Zealaod, a revolutionary glass

fibre bost sailed by boy-wonder Cbris Dickson, that administered

the British. Now, we have first-

time triers, the Kiwis, favourites to be challenger—besten only

ooce io 34 races. Oo the defen-

der side, the Kookshurras, a

players coming through, lika Arsenal's David Rocastle and Franz Carr of Nottingham Forest. Howe positively Forest. Howe positively enthuses about Care "He's got ennuses about Carr. He's got isvely dribbling skills and looks like he's a hell of a good prospect. But the future depends on his final ball and whether he can do it week in, week ont."

Lack of consistency could be ona reason for the black implosion. But whatever other reasons there may be, every manager and coach to whom I spoke insisted that racialism is not one of them. Scotsman John Moore, the manager at Luton Town where the percentage of hlack players is unusually high, says: "Tve never taken colour into con-

Robson also points to black sideration. The only question dayers coming through, lika is can ha play?" Do black players work hard enough to make the most nf their much-vacented natural pace and athleticism? "Some people could level that criti-cism," gays Moore. "But it's not possible for all to conform to ope standards. There are lots of players in the First Division who are very good, but don't bave that extra dimension to their game that makes them international players. You could

say this about a lot of white players. The black lad gets singled out. It's not fair." Howe does not believe foot-ball clubs can afford to be racialist, or that ahuse from

Keith Wheatley on the latest drama from the America's Cup

be in the game if he's affected. be in the game if he's affected."
It could be argued that some black players have simply not bad a proper chance. Tottenham Hotspur's splendidly gifted but often anonymous Glen Hoddle was giveo chanca after chance to prove himsalf at international level. Only in the past few weeks has he won over many critics with his newfound Rambo image, proving that be can ally steel and hard that be can ally steel and hard graft to his unique talents. If ha had been given only ona opportunity, like Luton's Brian Stein, would be have grown into the infinential regular he now is?

now is?

Asked to point out young prospects, Robson and Howa both nominsted Roderick both nominsted Roderick rbomas, a 16-year-old who onca would have been called a winger hut in today's elliptical soccerspeak is a wida right-sida player. On Watford's books, ha is now a student at the EA's is now a student at the FA's controversial school of excellence at Lillesball. Howe says "He looks like be has it all going for him." Robson 5ays: the terraces is a factor. "I "he has great skill, acceleration don't think the batting puts and character. Ha is probably hlack kids off. It might affect the finest young player in that the odd one, but he shouldn't country." He is also black.

Continued from Page I

Velki to our festivations

ahed. Our Slakan custom requires that afterwards you take a quick roll in the snow, and theo afterward it is best to

Truly winter in Slake is our bappiest time, though also is spring, summer and autumn. Our are crisp but briskish, which is why we advice you to bring 8 furpiece and perbaps wear a rubber on your foot. And if outdoorisb sportings are not for you, then explore the treasors of the great city of Slaka itself. Truly, Slaka is a shoopper's paradica. Our sbops do not like to flauot their goodles, but with dollars to speod you will find no problem io getting all you desire: toys for the young sod old Freoch parfums for both sexes, the mar-vellous Slakso neckties and all kinds of uoderwestings, and even microdot oveos and IBM-incompatible computers. In the foreign currency shops, WICWOK, even the best Western videos are available, including the great Bond films sod the incomparable "Two Ronnies."

Also, though religious practices are found unsuitable by our progressive materialistikal peoples, who keep their eyes always on the future, we are a historical folk also, and like to maintain a certain traditioo. So, in respect for the



past. Slakans slways like in the later days of December to raise small trees io their bouses, ofteo decoratiog them with the lights and candles of their pbeasant beritaoce. This is also a time when some small presents are giveo, especially to the totties, who wait wide-eyed in their beds for St Valdoplo to come knocking at the door with his sack of favours. In our home games of all kinds are often played, a large meal of boar or some game bird is availed, Bod naturally deoces by pheasants lo regional costumes are tirelessly performed.
Yes, truely Slaka offers you a different

kind of Christmas, and this year we make one exciting change to our praxis. In the past it has to be admitted (we do not mind to admlt our past mistakes!) our people liked to celebrata their great fastivating season with the spiritous help of our peach brandy, rot vitti, which was definitely not to be missed. Now with the enlighteomeot ara of our great Soviet brother Comrade Gorbachov we like to make a new policy, "Do not drink, and thrive." This ways we man at least and thrive." This year we mean, at least officially, to make our festivatiog seasoo truely non-spiritual. Our sim is progrestruely non-spiritual. Our aim is progressive and we know you care to joio us. Wheo we drink in Slaka, we like always to make toast. So, raising our glasses of Sch'veppli, we say to you, io hrotherbood, amity and coocord, "This year, Christmas lo Slaka. Velki, velki io Slakam!" Why oot come there prooto? It is still not too late!!! And if you miss the winter there is always the summer. the winter, there is always the summer, our festivating season, wheo our pheasants like to leave their fields and our workers their beroic labour for the many festivis for which Slaka is so

 Malcolm Bradbury first discovered Siaka in his 1983 novel, "Rates of Exchange," He has just published "Why Come to Slaka?" (Secker and Warburg,

AMERICA II, pride of the New York Yacht Club, had to heat New Zealand just to stay in the hunt for the America's Cup. New Zealand overtook them halfway up the fifth leg and the New boys rule reverberations were tangible a mile away. "There wasn't much

vious competition with the same name that ran for 132 years is yacht racing or take a real purely coincidental. Old rules gamble on a well-researched and old wisdoms no longer hold radical boat." good—and that must worry the

the coup de grace.
For more than a century, the
America's Cup WAS the New
York Yacht Club sailing against pret this strange lore and rules, bas been busted wide open. Gary Mull (USA), Phillippe Briande (French Kiss), Ron Holland / Bruce Farr / Laurie Davidson (New Zealand) and Iain Murray/John Swarbrick (Kookaburras) have not designed 12-metres before, although all build winning ocean

team with less America's Cup experience than a Sydney cabdriver, are making all the running and Alan Bond is
struggling to stay in the frame.
Interestingly, the two American vachts to make the semi-

Stripes. California has wiped classes. "These 12-metre out the East Coast yachting 'wizards' like Ian Howlett and Ben Lexcen havn't done much This is a whole new event. else that's won anything. It's The fact that there was a preprobably better to go with a designer from the mainstream of

The British, a medium-Looking at the yachts left in about \$12m, did have available the competition, you see that the conspiracy of 12-metre design, the belief that only a handful of men in the world could interpret this strange lore and rules. in favour of the well-pedigreed but conventional White

> Tom Blackaller's USA is the most radical 12-metre ever built, with a steerable fin forward of a keel which is a lead torpedo at the boot of a narrow carbon steel pylon. USA bas done better than Whits Cru-sader, and Blackaller believes that a radical hi-tech gamble

they were able to sall ber. Now, in the third, they bave been able to race ber and the consequences bave been devastating as the "Spar Wars" yacht raced up through the points

If Blackaller was happy with his boat he certainly did not enjoy the way he was repestedly draggad into the protest room by the British.

"This is normal America's Cup bullshit," said Blackaller later. "In a normal race, if you win the other guy buys you a beer. Here, they have lawyers crawling over you like flies. It's the only unpleasant part of the competition." The passionate rivalry between Blackaller and Dennis Conner surfaced when Stars and Stripes' persoonel assisted with the protest evidence.

"Dennis turned on me like a dog," snarled Blackaller. The only subject on which they can half-agree is the need to coretest the New Zealand yacht and get it out of the competition. "Glassgate" will not go away while Blackaller and Conner are Interestingly, the two American yachts to make the semi-finals are both from the West New Zealand designer Holland.

Coast—USA sailed by Tom Blackaller and Deoois Conner's steel-blue battleship, Stars and Conner's hugely successful in TOR steer USA. In the second series, lawyers," said Blackaller.

"We've shaken the mystique is the only chance for a syndicate with not go away while Blackaller and Conner are around. "The going to climb all during October, Blackaller and over the Kiwis—but I'll do it myself, not with a box of steer USA. In the second series, lawyers," said Blackaller.

SATURDAY

† Indicates programmes in black and white

Movie. 12.00 News. 12.05 am Saint My Foolish Heart. S.00 A Closer English My Fo Sports Review. 2.05 Recing. 2-15 Rugby League. 2-56 Ice Hockey. 3.05 Rugby League. 3-50 Helf Times. 3.55 Ice Hockey. 4.35 Finel Scere, 5.05 News: weether. S.15 Regional programmes. 5.20 Rob's Full House. 5-55 Film: "Oliveri" 8.15 The Paul Daniele Magic Show. 3.00 Ceaustry. 9.50 News, Sport, weether. 10.95 pm Sir Harry—A Colebration. Tribute to Sir Harry Secombe. 11.15 Film: "Tarzan. The Ape Men." 1.05-1.10 am Weather.

BBC TWO

11.00 am Carole for Christmes. 11.50 film: "2001." 12.06 pm film: "Heroid Lloyd's Werld el Cemedy." 13.40 film: "Piccadilly Incident." 5.20 Sounde of Christmes. 8.10 International Bridge Club. 5.40 Camee. 8.50 Newsview. 7.30 Oberon: Weber's open almultaneously broadcrat on Redio 3, 6.50 All Pession Spont. 110.45-1.20 am Film: "The Weges OI Fear."

FONDON .

Over, 1.20 am Night Thoughts.

CHANNEL 4
0.25 am A Question of Economics.
9.50 4 What it's Worth, 10.20 The Heart of the Oragon. 11.15 Trassure Hunt.
12.20 pm leaver The Stave Girl. 1.00
South Sees Yoyage. 12.00 Film: "The Sest Yaars Of Our Lives. 5.06 Brock-eide Omnibus. 5.00 Right to Reply. 6.30
The Great Australian Seet Race. The America's Cup. 7.00 Naws: Seven Osys. 7.30 Mud and Guts. 3.30 Red-bnck, 8.00 The Hele and Pace Christmes Extravegande. 10.00 Hill Street alues. 11.00 Whe Osms Wins.
11.45 pm Sis of Haerts, 112.45 am-1.40
The Twilight Zons.

ONDON

9.1S em Court Report—Austmilie,
11.00 A Wesk in Pelitics, 11.45 What
the Papers Say, 112.00 Film: Chandra-

IBA regions as London except at the following times:— ANGLIA

CENTRAL 1.20 pm The Sionic Wemen. 2.15 Whe's the Soss. 1.25 am-2.25 Central Jeblinder,

CHANNEL 11.59 am Todey's Weather, 1.20 pm Fall Guy, 12.25 em The Whe Final

11.57 am TVS Weather. 1.20 The Fall Guy. 12.25-1.25 am The Who-The Final Cencert.

TELEVISION AND RADIO

12.20 am Gery Burten in Cencert. ULSTER

12.25 am Uleter Weether. YORKSHIRE

1.20 pm Tucker's Witch. 12.25 am Music Sox—Videoplx. 1.00 Music Box Eurochers. 2.00 The Sunday Smeech. 3.00 First Sight. 4.00 The Sunday Cinema. 5.00-5.00 The Shedew.

11.59 am Today's Weather, 1.20 pm Fell Guy. 12.25 em The Whe Final Concert. 1.30 Weather Outlook.

GRAMPIAN
1.20 pm Magnum. 1.20 am Reflections.

HTV WEST
11.58 am HTV News.
HTV Wetes. As HTV West escapt:
10.15 pm-11.00 Cup Rugby. 11.00-1.10 em Movie Premiere: Treding Places. **BBC RADIO 2**

7.00 am News. 7.05 Aubede: Uellus,
Vaughan Williams, Martinu, Bizet, Bach
etr Hess, Vivaldi, Newells, enem, Byrd,
Ravel. 9.00 News. 0.05 Record Review:
Bach's Chustmes Orateno. 10.15 Staree
Release: Mozert. 10.55 Faure: Collo and
miano recital, 11.45 Robert Mayer Conmiano recital reci Release: Mozert. 10.55 Faure: Collo and pieno tecital. 11.45 Robert Mayer Concert: the LPO under Christopher Seeman: Arahme, Hindemith, Beethoven, Strause. 1.00 pm Newe. 1.05 A Czech Christmes! Anen, Cernohorsky, Michne, Venhal, Vitasek, Mesek, Ryba, Jenacek, Metrulu. 2.15 The Schubert Piane Sonetas, 3.00 Langhem Chember Orchestra: Respighi (Ancient Aira end Oance Suira No. 3) and Bloch (Concerte grosso). 3.45 Oistrich Fischig-Oisskeu: An all Beethoven programme from 1965. 5.00 Jezz Recerd requeste. S.45 Critical Forum. 8.35 Liezt: Cherel music. 7.20 Shert Story: "A Morning with the Versettle Peer, Lord Bermers, in the Ancient Seet el Leaming." 7.30 Obston: Webber's opera in joint broadcast with BAC2 0.50 Zoo Stetion: A Serlin story. 10.35 Mezert: String Quertel in 2 fiet (K 589). 11.00 The Beerhoven Piene Sonetas: John Lill. 11.57-12.00 News.

RADIO 4 7.00 em News. 7.15 On Year Farm. Earth. 7.55 Weather, Travel, 8.00 News, 8,10 Today's papers, B.15 Sport on 4. B.48 Yesterday in Parlia-ment, 8.57 Westher: Travet, 9.00

Last Word

When charity is

THERE WAS 8 able. end at Christmas, or indeed any walker? other season, it was not enough to be poor. You also had to be feet and mouth were ignored, extremely deserving.

tion of residence, slthough it they were. must require the judgment of we all seen better days?).

typical title; in 1888 it was obvious wbether a woman was a lady and wben she was, like an item in a sale, reduced to

Anyone rejected by that could: always try the Grsteful Society. dating back to 1758, which offered "annuities to ladies in reduced circumstances aged 55 years and over." And if you weren't a lady, you were, in the old phrase, no better than you ongot to be.. In which case, there was nothing for if hut to turn to the Church Moral Aid Association of 1851. "Objects: Promote reception, reformation and care of failen women and girls . . and girls io moral danger." No nonsense then about "single-parent families" or persons who were " no longer in a meaningful relationship. There were, and presumably still are, restrictions by occupation or by bushand's occupation.

mind when they decided to be Rowland Hill."
satisfied only by "women of good walk and conversation."

charity was not all that charit- bad conversationalist, but what To be on the receiving is the precise definition of a bad

Even when an applicant's there was as often a residential Brixton, to quote an example Society for the Relief of Dis-lished by the Parish of the Relief of Dislished by the Family Welfare forward enough, but there was Association), were friendly only to "aged widows and the bereft ladies had to baye the bereft isdies had to bave single women of good character "residence within seven miles who bave seen hatter days." of Charing Cross "-otherwise of Charing Cross"-otherwise, That is still quoted as a condi- it did not matter how distressed

Anyone wishing to apply to a Solomon to work out who is of Commercial Road charity must good character (and haven't undergo a sort of IQ test—that is, answer the question, are you ance of Ladies in Reduced Circumstances, which this year gete?" If not, it might be worth trying a 1647 familiar to the laberty of Norton Followski and the laberty of Norton Sydenham, of which: "The resi dents shall be poor women of



not less than 50 years of age or

Bromley, it down a bit 'Ine 'Aged 'Whittuck Charity for Aged Servants confined itself, logically sters of 60 upwards who have lly resided in the Parish of Christ country as opposed to Collard's Almsbouses which sis demanded "residence in Waithamstow," going on to add firmly, "but must never have theen in domestic service."

Exactly what the 1881 philanthropists had against Walthamstow butlers is not stated. And of the religious Tenets from ire those attendants at Surrey if is anyone's guess what the those attendants at Surrey 1793 Fuller Almshouses had in Chapel in the time of the Rev his

Stereo en VHF

7.45 In Perapective. 7.50 Oown to Weather.

with Setty, 7.30 Operates Nights. 8.30 Sunday Helf-hour. 9.00 Your Hoodrod Seet Tunes. 10.05 Christmas Songe from the Shows. 10.45 Peter Olckson. 11.00 Seunde of Jazz. 1.00 am Sili

Rennelle and Jeen Chellis. 3.00-4.00

A Little Night Music-BBC RADIO 3

7.00 em News. 7.05 Tudor Church Music: Robert While, Tallie, Tye, Syrd. 8.00 Vienna Octet: Mozart (Quiotet In E flat K 452 for plane and wind) and Hindemuth (Octol), 8.00 News, 5.05 Your Concert Choice: Rosemi, Schubert, Bach, Gibbons, Heydn. 19.30 Munic Weekly. 11.15 Medici Quertet: Heydn's Quertet in G miner Op 74 Ne 3 Hoydn's Quertet in G miner Op 74 Ne 3 [Rider] end Faum's E-minor Qester Op 121, 12.15 pm From the Fastivele: Svistoslev Richter plays Reedovan's Diabelli Veristiens et the Praque Spnno 1986. 1.70 Giovenni Lulier: Christmes amturio. 2.40 Gordon Jecob. 3.40 Carl Meris von Weber: Sympheny No 2 and Clarinm Concerto No 1. 5.30 New Pramase. Arts review with Nigel Andrews of the FT. 6.15 Liest and the Piano. 7.05 Escape Irom the Herom: Play. 8.05 Chopin and Tcheikovsky: Chopin's Piano Concarto Ne 1. Tchalkovsky's Symphony Ne 4. 0.35 Home: Short Stery. 2.55 Cuttents Irom a Northem Land. 11.05 The Besthoven Plano Sonates: John Lill. 11.57-12.09 Naws.

BBC RADIO 4

2.00 am News Sriefing. 3.10 Prejude (S). 6.30 News; Meroing Has Broken. S.56 Weather; Travel. 7.00 News. 8.00 News. 8.10 Sundey Papers. 8.15. Sundey. 8.50 The Week'e Good Cause. 2.55 Weather; Travel. 2.00 News. 9.10 3.55 Wasther, Travel. 2.00 News. 9.10
Sunday Pepem. 8.15 Lettar From
America. 9.30 Morning Service. 10.15
The Archem. 11.15 Pick 01 The Week
(B). 12.15 pm ENSA—The Unsung
Heroes. 12.55 Weether. 1.00 The
World This Weekend. 1.55 Shipping.
2.00 News; Gardeners' Question Time.
2.30 The Afternoon Pley [B]. 2.30 A
Doze 01 Deht's Magic Medicine. 4.00
News; The Food Programme. 4.20 The
Natural History Programme. S.00 News:
Travel. 0.05 0.0wm You'r Way. 5.50
Shipping. S.55 Wasther. 6.00 News.
6.15 Actuality. 7.00 Bookshelf. 7.30
A Werd in Edgeways, 8.00 in Praise of
Ged. 9.00 News; A Metter of Heneur
(B). 9.30 Pow-Wow and Sundance.
9.55 Weether: Travel. 10.00 News.
10.15 The Sueday Festure. 11.00 Seeds
of Feith. 11.15 in Committee, 12.0012.15 nm News; Westher.

poor men of not less than 60 years of age (except in special cases to be approved by the Commissioners) are inhabitants of either the City of Westminster or the London Borough of Lewisham."

A Tottenham charity of 1617 of Lewisham."

Coocentrated on "widows of seaman and sailmakers resident in parishes of Stepney, Bow and Bromley," which should narrow it down a bit. The Legg. Whittuck Charity for Aged Servants confined itself, logically enough, to "retired domestic enough, to "retired domestic enough, to "retired domestic collard'a Almsbouses which collard'a Almsbouses which damanded "residence in Wal-

Jonathan Saleite,

Christmas crosswords—Page II

SUNDAY

950-1 1 8-50 am Play School. 9.15 Morning Wombip. 16.60 Asian Magazine. 10.30 Ideas Unlimited. 11.05 Buengiame 11.45 Se Hearl Christmas Special. 12.35 pm. 12.68 Westber Le Lampar. See Hearl Christmes Special. 12.35 pm Ferming. 12.58 Westher for fermers. 1.00 News. 1.05 The Oukes of Hezzard. 1.50 Cartoon. 2.00 Eastenders. 3.00 Film: Recetar Cogbum. 4.45 Oomesday. 5.26 Oavid Copperfield. 5.55 Lilolina. 5.05 News; Weather. 5.15 Songe of Preise. 7.15 All Constures Great and Smell. 8.50 News; Weather. 8.05 The Shiging Detective. 10.25 Sheut. 11.15 O'Connell Invasticates. 800ss.

BBC 2

16.00 am Oastardly and Muttley.
10.19 The Charles Brawn and Snoopy
Bhow. 19.30 Blue Peter. 11.20 The
Children ef Gman Knows. 11.50 Windmill. 12.50 pm No Limite. 1.40 Rugby
Special. 2.20 The Week in the Lorde.
3.00 Boop-oop-a-Ooopl 4.10 82C
Qesign Awarde. S.10 Music in Camem.
5.56 Thinking Aloud. 5.25 SM Sundey.
7.15 The Naturel World: A Cactus
Cellad Saguaro. 7.55 Andm Previn and
Gene Kelly. 8.35 The Minolli Musical.
B.50 James Galway's Christmas Carol.
S.46 Oid Yeu 2ce...? 10.25-12.30 am
Film: "All That Jass."

O'Connell Investigates . . . 200sa. 11.45 The Sky et Night, 12.05 am-12.10

LONDON

S.55 am TV-sm. 0.25 Wake Up London. 2.30 Fraggle Rock. 10.00 Kmzy Kitchen. 10.20 Ageinst the Odde. 10.30 The Advantures of Bleck Secury. 11.00 Morning Womhip 12.00 Weekand World. 1.00 pm Murder Squed—A Folica Five Opecual. 1.30 Intometional Athletics. 2.00 The Human Facter. 2.30 two News. 10.00 The Return of the Antolope. 4.00 Sunday Bunday. 5.00 3-2-1.6.00 Naws. 6.10 Highway Christmes Special. 7.15 Clind Oats. 2.00 North and South. 9.50 News. 19.05 The Christmes True. 11.40 tw News Headlines; Perry Coma's Christmes in London. 12.35 am Night

CHANNEL 4

CHANNEL 4

e.25 am Sundey East: Osswamin.

10.00 The World This Week. 11.00
Worzel Gummidge. 11.30 The Weltons.

12.30 pm The Tube. 2.00 frim: "Three Coine in the Fountain." 3.55 Century on the Crage. 4.55 News; World Alive Spain. 5.30 International Athletics. 6.00
American Football. 7.15 The World at War. S.15 The Oleputation. 9.25 Ne Comment. 8.45 Oey to Remember.

718.45 Film: "Little Caesar." 12.10
Towars of Sabel.

S4C WALES

Q.00 em Heloc. 19.00 The World This Week. 11.00 Worzel Gummidge. A Fishy Tele. 11.30 The Welron. The Legend. 12.30 pm The Tube. 2.00 Redbrick. 2.30 Film: Abbott and Costelle Meet the Keystone Cops. 4.00 7 deye. 4.30 Arwyddion Flyrdd. S.00 Certoon Cornival. S.30 International Athletics. S.00 American Footbell. 7.15 Revece. 7.20 Oyddiedur Mair. 7.25 Newyddion. 7.35 Seiniau'r 'dolig. 7.40 Elnan. 2.10 Pobol y Cwm. 2.40 Oechrau Cenu, Oechmu Canmol. 0.10 Rheglen Hywel Gwynfryn. 0.45 Gwyl Gomwl Cymru 1996. 170.45 Film: Notbing Sacred.

ANGLIA

BORDER

5.55 em Jnbfinder. 6.25 Jobfinder 2.
9.25 Mse the 2000 Yesr Old Mouse.
1.00 pm Circus. 2.30 Hert to Hert.
3.30 Aultseye. 6.00 The Return of the
Antelope. 11.40 Hallefujsh! The
People's Messish. 1.10 em.2.10 Job-

CHANNEL 9.25 Today's Weather. 6.26 Starting Point. 1.00 pm Farm Focus. 2.30 Hert to Hart. 3.30 Sulfsoys, 4.00 The Return of the Anteleps. 12.35 am Weather Out-leok/Closedown.

GRAMPIAN

9.25 em Certoon. 11.00 At Home: åir Edward du Csnn. 11.30 A Perconal View. 1.00 pm Farming Oudook. 3.00 Scotsport. 12.35 em Rellactione.

HTV WALES—As HTV WEST ascept: 1.00 pm-1.30 When the Chips sis down. 2.00-2.30 Welse on Sunday. SCOTTISH t e.25 em Aubray. 11.30 Ferming Out-look. 1.00 pm The Cancing Colle et look. 2. Northern Lile-Rev Mente Carlo. 2.00 Let the Children Sing. 3.00 Scotspert. 4.00 Tha Return ays. 4.00 Return of the Antelope. 12.35 em Lete Call. 1.10 am Epilogue,

IBA Regions es London except at the following limes: 2.25 em Certoon. †1.00 pm The Severly Hillbillies. 1.25 Weather Trands. 2.30 em Knight Rider. 12.35 am Sounds Like Christmas.

0.25 am Border Overy. 1.00 pm Ferming Outleok. 2.30 The Fall Guy. 3.30 Bulleays. 4.00 The Ratum of the Antelope.

HTV 0.25 am Max the 2000 Year Old Mouse. 1.00 pm Who's the 2000? 2.30 Knight Rider. 3.30 Zullarge. 4.00 The Return ol the Antolope. 12.40 am Something's Coming.

TV5
8.25 am Employment Action 1.00
Form Focus. 2.30 Hert to Hert. 3.30
stullseys. 4.00 The Raturn en the Anselope. 12.35 am Company. TYNE TEES 9.25 em Helle Sunday. 1.00 pm Farm Ing Outlook. 2.30 Redbrick. 3.00 Northern Lib-Review '86. 3.30 Sullaaye. 4.00 Return of the Antelope.

O.25 am Cartoon Time. 1.00 pm Farming Uleter Review. 1.28 Farmine Visather. 2.30 Password Christmes Apecist. 3.00 Eygonnes. 3.30 Bullssya. 4.00 The Return of the Antelope. 12.35 am Sports Results. YORKSHIRE 9.25 am Cartoon Time. 1.00 pm Who's the Bass? 2.30 Hart to Hart. 3.30 Bullaeye, 4.00 The Return of the

Day to Remember: Channel 4, 9.45 p.m.

Atereo on VHF, BSC RADIO 2 4.00 em Osvid Susesy, 5.00 Stave Truslova, 7.30 Roger Royla, 5.05 Melodies for You, 11.00 Taddy Johnson, 2.00 pm Benny Oseen, 3.00 Alan Oell, 4.00 Jack Rethstein, 4.30 Sing Seme-thing Simple, 5.00 Kennath McKeller Sings, 5.30 Cherlis Chester, 7.00 Living

Anralops. 12.35 Five Minutes. 12.40-6.00 Music 8ox.